

FINANCIALTIMES

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# Carter agrees to talks break

Britain's James Hunt ran through a sheet of flames to snatch Swedish driver Ronnie Peterson to safety, after a nine-car collision at the start of the Italian Grand Prix, at Monza PSR. Back Page The Swede was rushed to hospital with multiple leg injuries. The FARNBOROUGH AIRSHOW race was later restarted and won is expected to have netted at

## Flood toll

the death toll in widespread missions. Page 4 hooding at 1,073, but it is generally believed that the final • UK AEROSPACE industry figure will be several times this officials hope that a decision by figure. Damage to property has the French Government on put yet been estimated. not yet been estimated.

# Crash kills four

Four people died when their week. Page 4 light sircraft crashed in flames on farmland at Dundry Hill. Bristol. Witnesses said that the

# **Contacts freed**

Officer said that the city's small-delays of more than six weeks pox outbreak has been contained. in local authority land searches.
Two hundred and sixty contacts according to many huilding were released from quarantine, societies and selicitors, and but smallpox victim Mrs. Junet building societies warn that the Parker and three suspects are situation is deteriorating (Page still in isolation.

# Three detained

# Air girl flies home

El Al stewardess Judith Arnon. 24. critically injured in the BANK of International Settle-terrorist attack last month on an ments meeting in Basic today is airline bus in London, was flown expected to make its six-monthly home to Israel.

a series of attacks on police stations in Managua. Page 2

# Fears for tourist

ss. year-old derinan tourist, whose dollar. At the same time, other bloodstained passport was found indicators to be published this mear HMS Belfast, moored in week are expected to show that the slowdown in the increase in appeared a week ago after telling factory-gate and retail prices has his family be would visit the come to an end. Page 4

# Briefly ...

Families mopped up and into Lonrho's £15.2m takeover of motorists retrieved stranded cars the Sheffield steelmaker Dunford after torrential rain brought and Elliott, and will decide what flooding to Strathelyde.

Winner of the £50,000 Premium Bond prize lives in Kent. The MASSEY FERGUSON-winning number was 1AZ 905225. PERKINS has completed the re-Bond prize lives in Kent. The Challenger Viktor Korchnoi development of a Polish tractor salvaged a surprise draw against factory near Warsaw where up champion Anatoly Karpov in the

Overseas news .....

World trade news ......

# BUSINESS

# **Imports of** Japanese cars still rising

No. 27,659

President Carter interrupted the Camp parid Middle East peace summit and showed Egyptian President Annuar Sadat and Israeli Premier Menahem Begin America's civil war hattlefield of Gettyshurg.

The U.S. President agreed to the Pearsont Form In President Annuar Sadat and Israeli Premier Menahem Begin America's civil war hattlefield of Gettyshurg.

The U.S. President agreed to the President agreed to the President Annuar Sadat and Israeli Premier Menahem Begin America's civil war hattlefield of Gettyshurg.

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The U.S. President agreed to the President Annuar Sadat and Israeli Premier Menahem Begin America's civil war hattlefield of Gettyshurg.

The U.S. President agreed to the President Agre CAR SHIPMENTS from Japan

Niki Lauda of Austria in a least £50m worth of orders. The rabham. to stage, attracted a record num-Flood toll ber of exhibitors and was visited.

The Indian Government has put by more than a dozen foreign

whether it will agree to Britain's rejoining the European Airbus consortium will be made this

• FAIREY HYDRAULICS bas Bristol. Witnesses said that the won a Eigm and, in the angular seemed to have had flying control systems for 167 Tornudo combut aircraft ordered by the UK. West Germany and Italy. Back Page

situation is deteriorating (Page 28). Building societies should use the wholesale money markets to even out their cash flow, accord-Three men were being detained ing to a Wood Mackenzie finan-by police in the Irish Republic, cial review. The Alliance buildafter the discovery of a bomb ing society has launched a factory at Ballmasloe, Co. hollday-saver scheme, operating through 5,000 travel agents, under which holiday makers can save for their travel through the building society. Page 28

review of the sterling balance Stations attacked

At least six people were killed and 25 wounded in heavy fighting between Nicaragua's National between Nicaragua's National a series of attacks on police

O INDUSTRIAL raw materials costs are expected to have fallen again in August, for the second Scotland Yard is searching for a strength of sterling against the SS-year-old German tourist, whose dollar. At the same time of the month running, as a result of the dollar. At the same time, other

> a LONRHO Board are considering a report of the investigation legal action to take. Bark Page

When the second control of the second contro

seven people.

© EUROPEAN MANAGEMENT
Woman died and a man went Championship has been won in
missing when their dinghy capsized at Portland harbour, the Courvoisier brandy com-

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The Barbican: a lost plan-

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ning battle ...... 27

yields ..... 13-24

# Smith imposes selective martial law in Rhodesia

BY QUENTIN PEEL, SALISBURY, SEPT. 10

Mr. Ian Smith, the Rhodesian Prime Minister, tonight announced introductive officials yesterday tion of selective martial law as a direct retaliation for the shooting down of an Air Rhodesia Viscount last Sunday by guerrillas.

the Rhodeslan scene and a major stumblin; block to a peaceful Last straw

settlement."
The creticism served, at least in part, so disguise the lack of "liquidate the internal workings any radiga! new direction in of those organisations associated policy which he promised in with terrorism."
Parliament earlier this week.
Mr. Smith has promised a longht Mr. Josiah Chinamano, further press conference on Zapu's internal leader, said that Thosday by explain details of his 19 Zapu leaders had been denew policy.

Mr. Smith said that general expecting to be picked ap.

new palicy.

Air. Smith said that general expecuig to be picked up.

in their countries."

In his criticism of Britain and the U.S., Mr. Smith blamed their continued support for the Patriotic Front for the escalation in the war.

Their refusal to back the internal settlement, including Bishop Abel aluzorewa and the Rev. Ndabaningi Sithole showed determination to impose on

Continued on Back Page

# Strike could force BL to shelve investment...

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BL CARS has drawn up con- Mr. Michael Edwardes, BL would lead to "rationalisation tingency plans to shelve invest chairman, has emphasised the on a pretty large scale."

ment and cut vapacity in the gravity of the latest crisis in a "There is no way Leyland can event of a prolonged strike by letter that will go out to all source without producing and tuolmakers.

120,000 employees today. tuolmakers.
Thousands of jobs are at risk

in what will be a crucial week present management to deal in threats. We are only pointing out

BL is expected to aunounce a

small profit when it declares

the figures for the six months

to June 30 on Thursday this

The cars group, believed to be on target for a pre-tax profit for the year of £35m, made

the biggest contribution. How-ever, the profit was earned on

components and spare parts rather than car assembly.

120,000 employees today. "It is not the style of the be tragic. Quite a lot of cutbacks

Cars group.

The detailed implications for the facts, a BL spokesman said confrontation rests with the investment and production prolast night.

Birmingham East district comparames will be spelled out by Mr. Terry Duffy, president mittee of the AUEW which management at an emergency elect of the Amalgamated Union

The main hope of averting confrontation rests with the Birmingham East district committee of the AUEW which management at an emergency elect of the Amalgamated Union

Car safety call. Page 4

meering with national trade of Engineering Workers, said union officials and leading shop the company had told him that stewards in Birmingham today, another strike by toolinakers

SP, the special products com-

pany, suffered reduced profits,

mainly because of the con-

tinued recession in earth-mov-

ing, construction and refrigera-

# Car safety call. Page 4 BL cuts funds for foundry Small profit expected

changes, Page 4 Toolmen told not to split with union, Page 5 UK to seek Chrysler pledge, Back Page Japanese car shipments.

would be necessary."

The main hope of averting

Back Page meets in Birmingham tomorrov night to near the case of 32 tool makers at S.U. Fuel Systems.

Leyland Vehicles, formerly the Truck and Bus Division and a healthy profit earner in the past, finished just in surplus with losses in the home market compensated for by They have stage a six-week un-official strike for earnings equal to those of other Leyland workers in the area. The fact that the toolmakers have agreed to attend the meut-Continued on Back Page

# Pressure for change of rules on consulting shareholders

tion equipment.

BY CHRISTINE MOIR

the criteria for the sort of take- persuaded two major companies that the easing tures are over which automatically needs —Davy international and Unigate adequate for the vast majority the prior approval of the bid—to promise to seek share—of acquisitions.

ding company's shareholders.

The National Association of which presently escape the Stock—and this is shared by the promise to seek share—and this is shared by the statement of the statemen Pension Funds is now setting up Exchange's existing criteria. a special study into the relevant. Although an important prece criteria too much could un-Stock. Exchange regulations dent will have been established necessarily inhibit boards from which define when an acquisition by the statements which the com- making speedy acquisitions at

bodies—the insurance companies. Some SE officials believe that shortly before the closing date vnit and investment trusts and J. Lyons and Co., whose proposed of the offer—September 22. the accepting houses—to take acquisition by Allied Breweries

Lex—Back Page

-Davy International and Unigate adequate for the vast majority

PRESSURE IS increasing for part.

the Stock Exchange to tighten Last week the pension funds moves is an exceptional case and the criteria for the sort of take-persuaded two major companies that the existing rules are

institutions-that tightening the which define when an acquisition by the statements which the commanding speedy acquisitions at constitutes a change in the panies intend to make, the pen- the most opportune moment. Insture of a company's business, sion funds obviously believe that Meanwhile, Allied's bid for The study will determine a more direct approach is called Lyons, which has met some whether tighter definitions are for opposition already among MPs, is needed than the existing assets and profits rules.

The Association of Pension at the relevant paragraph in the on whether or not to recommend the paragraph in the manufacture of the Managonius Commence of the Co Dorset.

Dor

# China confirms order for Dowty

BY IAN HARGREAVES

THE DOWTY GROUP has that a big programme of modern- heavy-duty armoured face conreceived confirmation from isation and mechanisation of veyors and belt conveyors.

Peking that it has won a \$70m mines in China's eight-year plan Mr. Dennis Morgan, a Dowty order to supply coal-mining will lead to more business. equipment to China.

s not directly related to last Corporation covers supply of 15 jobs.

group director, said the order

Dowty last won a major export

# Pay rise for TUC officials defended

By Alan Pike, Labour Correspondent

defended a salary restructur-ing exercise which will give big pay increases to their full-time staff and denied that it was a deliberate challenge to the Government's 3 per cent

The exercise, which will be phased over a period of between two and three years, will take the salary of Mr. Len Murray, general secretary, from around £8,000 per year to about £13,500. Average in-creases under the new arrangements will be about 20 per

Mr. David Lea, assistant general secretary and joint secretary of a review committee which proposed the increases said yesterday: "It would be wrong to present this as an overt challenge to pay

None the less, criticism of the pay rises has already begun and can be expected to continue. Mr. Norman Tebbit, Conservative MP for Waltham Forest, Chingford, said that he would ask Mr. Albert Bouth, Employment Secretary, to intervene. Since the Government had blacklisted firms which broke its pay policy be wanted to know whether it would cancel TIM of funds given to the TUC for educational nursees.

tional purposes. The increases result from an exercise started last year to link TUC salaries, which have until now been relatively modest, to those received for comparable jobs elsewhers. Members of the review com-mittee gathered information on pay from 35 very varied organ-isations and eventually based their recommendations on a sample of seven unions and seven outside bodies. Mr. Lea pointed out that the

phasing of the increases and

to greater pressure from their members in the coming pay of an industrial stoppage would What was probably the first Phase Four increase to be negotiated—on behalf of 3,500 British Sugar Corporation em-

> because it contravened the Government's guidelines. The corporation and three unions agreed on 91 per cent increases to come into effect later this month before the 5 per cent guidelines were appounced. Following announced. Following approaches from the Government, the award has been reduced to 5 per cent, plus a

# Liberals plan campaign to rally support

fading electoral support.

Despite his condemnation of Mr. James Callaghan's decision not to call on October General Election. Mr. David Steel yester day admitted that the delay could improve Liberal prospects.
The Liberal leader will wind up the party conference which begins at Southport on Wednesday, by calling on Liberals for a new political crussed to proclaim the "distinctive principles of Liberal liPs would too against the Government's procure of the common open on voting tactics.

The Prime Minister, who returns to Downing Street today after a weekend at Balmoral, has called a "husiness as usual" Cabinet for Thursday.

Despite his precarious Commons position, however, coming that the would avoid a defeat on the Queen's Speech that a new political resilient for the Government's procure of the Government's procure their options open on voting tactics.

2ramme for the new session in November, predicted that Mr. The Welsh Nationalists' party council decided at a meeting in Input is a new meeting in Abertstweeth against putting and

Grimond, the party's elder states-man, also called on the party yesterday to take full advantage pesterday to take full advantage Dafydd Wigley, said yesterday

Contrasts

Leading Liberals intend to contrast the party's approach with that of the Government and the Conservatives this week on such major issues as unemployment, inflation, taxation, industry and small businesses and the convironment.

Party startegy for the next General Election will be debated on Thursday.

Mr. Steel and other leading Liberals will seek to retain their freedom to enter any short-term pact with effort Labour or after the Torics, also remained to conservatives continued to give vent to their frustrations.

their freedom to enter any shorts. Conservatives, continued to the concept of comperisons form pact with either Labour or give vent to their frustration that much in common with the approach the Government had itself adopted on pay questions.

The TUC staff increases may expose some union negotiators in a restar pressure from their first tree down to enter any shorts. Liberals yesterday it clared their Callagian of "natureating opposition to such to their first ratios."

Liberals yesterday it clared their Callagian of "natureating of the party were given enter the covariate." In "clinician to discuss the covariate of the nation."

ployees-has been withdrawn

someone is on a serious charge, been handed to guests, but had he bows out of public life until been left outside a room where the charge is disproved." Mr. the Liberals were meeting, a few

doors away from the wedding Mr. Charles Vaggers, chairman party

LIBERAL LEADERS will launch of the Liberal Association in Mr. a vigorous campaign at the Thorpe's North Deson constitu-party's assembly this week to ency, said yesterday that Mr. reassert their independence of Thorpe still intended to go to the Government after the Lib- the assembly. The request to him Lab pact and rully the party's to stay away, had been "mis-fading electoral support.

Description his produced for the Prime Musician who

Callaghan could hang on for six months to a year.

This would give the Liberals time to re-focus attention on their own policies and was bound to bring greater electoral benefits, he said.

With the publicity spotlight on the assembly this week, Mr. do Grimond, the party's elder states.

of its opportunity for "a clean break with the past."
It should renew its appeal to voters as a radical alternative to socialism.

Dayled Wigley, said yesterday that their attitude would also depend on the alternatives offered by the Conservatives.

"Just putting down an amendment to the Queen's Speech will

guarantees of electoral reform in Same Young Liberals were in-return. Only in a row at

The party hierarchy nowover, their conference headquarters sees less threat to its inferts to hotel in Stockport over allegations than from the anti-Zionist builds to members of a Jewish wedding party.

Thorpe's presence at the assembly, disconstituted like the party chairman, Lord Evans, he had advised the former Liberal leader not to attend. "I think there is a convention in public life that if someone is on a serious charge, been handed to guests, but had

# Everyone can own a Dewar's

Dewars the first to bottle the spirit of Scotland

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FEATURES

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en's Diery

nt Guide

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quipment to China.

Two other mining equipment was "a major triumph for companies, Gullick Dobson of Dowty's advanced mining technology and commercial wigan and Anderson Mayor of nology and commercial

wigan and Anderson Mayor of nology and commercial export contract for underground mining equipment in the British mining industry's history. It has taken ten months of negotiation.

Although the Dowly contract China National Technical import not mean significant creation of the contract of the contrac

month's industrial delegation to coalface sets of the chock-shield Dowly last won a major export China led by Mr. Edmund Dell, powered roof supports. Each order for China seven years ago, the Trade Secretary, there are system is equipped with Dowly when it secured a \$14m deal for hopes in the mixing industry Dowval hydraulic control units, various types of equipment.

KHARTOUM, Sept. 10.

CUBAN COMBAT forces are the city had sbrunk from 250,000 the city, they fire the big taking a direct part in Ethiopia's to less than 100,000 after a siege offensive against Eritrean inde- by Eritrean forces which began pendence forces around the last October.

Eritrean capital of Asmara. The siege was lifted in August according to refugees reaching after Ethiopian forces broke that tough the lines of the Eritrean bave suffered a number of casualties in the fighting.

Cuban pilots are flying withdrew from its positions south Ethiopia's Russian-supplied MiG and south-east of Asmara.

Cuban and Russian advisers were training Ethiopian troops in

the fighting.

Cuban pilots are flying southern Eritrea and the EPLF and southern to casualties. Support of infantry attacks haunched from Asmara against the Eritrean People's Liberation Front (EPLF), the refugees say.

Three young Eritreans, two industrial workers and a student, who fied Asmara in early August Cubans in Asmara with the Ethiopian occupying force and on the battlefield during July. The month was marked by heavy fighting near the city.

The refugees say that Ethiopian with the Ethiopian occupying force and on the battlefield during July. The month was marked by heavy fighting near the city.

The refugees say that Ethiopian with the big weapons which Ethiopian capital and severe shortages of food, fuel and medicines were being suffered by the population. By July numbers in the southern Eritrean dot the EPLF withdrew from its positions south and southern from its positions south and southern from its positions south and southern from its positions south southern forces withdrew from its positions south southern forces withdrew from its positions south as southern from its positions south southern forces in the school buildings and empty grain school buildin

cines were being suffered by the during the fighting, but whenever liquidate a population. By July numbers in they suspect movement round refugee said-

# Syria calls anti-Sadat summit

news agency Sana announced observers called the worst fight- to pursue its selfish interests in after Mr. Abdel Hulim ing in several weeks, artillery the region. Minister, returned to Damascus from visits to Tripoli and

The five are members of the "confrontation front set up last December to counter President Sadat's Middle East

for Syria's role in Lebauon.

The moves coincided with This coincided with a strike Today, the presence of troops serious developments in fighting by most merchants in south in the capital was limited to a here between Syrian troops of Tebran, including those of the few key trouble spots, but tanks the Arab Peace Force and Christian militias.

The social's new military Manualle, several transant.

THE PRESIDENTS of Syria, Palestinian guerrilla movement duels continued between Syrians Libya, Algeria and Southern threatened to join the fighting and Christians, but today, relationer, and the chairman of the to counier what an official Palestive peace had been restored. Palestine Liberation Organisatinian spokesman described as David Satter in Moscow writes: tion, will meet in Damascus on the "grand conspiracy" by the Pravda, the Communist Party September 20 to discuss the Rightist militias, Israel and newspaper, denounced the Campoverall Middle East situation, world imperialism.

The State-controlled Syrian Throughout the night, in what the United States is only seeking news agency. Sana announced observers called the worst fight to pursue its selfish interests in

# Iran opposition protest

NINE DISSIDENT Parliamen- But other reports placed the tarians walked out of the Iranian actual figures several times The summit is expected to discuss the results of President Mational Assembly today in pro-higher.

gramme.

discuss the results of President Assending to the State of President Hafez Assad is scheduled to begin a State visit to West Germany, the first by a appointed Prime Minister, Mr. to relax the city's curfew by an Syrian Head of State, in a move to canvass international support present his Government's pro
to the state of the st that order had been restored.

For the first time since the The capital's new military Meanwhile, several Iranian confrontation began between the administration said the death toll journalists and opposition politi-Syrians and the Christians, the in the violence had reached 85. cians have been detained.

# Nicaragua guerrillas open new offensive

By Joseph Mann

MANAGUA, Sept. 10 ANTI-GOVERNMENT guerrillas in Nicaragua are carrying out a major offensive in the provincial capital of Leon, according to reports reaching Managoa this morning. The unconfirmed reports indicated that the guerrillas had sur-rounded police headquarters

in Leon, set fire to part of the central area and were pushing back units of the National Guard The attack following last night's raids on police stations in the Nicaraguan capital at Managua and three other cities. in which at least six people were reported to have been killed and 25 wounded. It is the boldest stroke by the

National Guard until early this morning to regain control of these areas, and the sound of exploding grenades and the firing of heavy arms were heard all night around Managua. A number of national guardsmen were killed and wounded but no official figures were available today.

The co-ordinated attacks believed to have been carried out by the Left-wing Sandinist Front for National Liberation, took the arms to sand the sand to the took the army by surprise and reportedly inflicted substantial losses on guardsmen and police. The Sandinists are a highly-trained Marxist-oriented guerrilla organisation sceking the violent overthrow of the Government of Gen. Anastasio Somoza The Somoza regime has been beset in recent weeks by another major guerrilla

insurgents in recent days and poses a serious challenge to the Government of President

It took the Nicaraguan

Anastasio Somoza,

# Castro hug for Spanish leader

ittack, an uprising in the city

of Matagalpa, sporadic street violence and a general strike

aimed at ousting Gen. Somoza

Sr. Adolfo Suarez, Spain's Prime Minister, has arrived in Cuba for a two-day visit, Reuter reports from Havana. The Spanish leader's visit is intended to set the seal on several years of improving between the two countries.

Sr. Suarez was greeted at the airport with a hug from President Fidel Castro. Several hundred people waved Spanish flags from the attempt terrace.

# U.S. may move to tighten credit Sweden's

sparked off speculation that the actually aimed at tightening central bank is taking another step to tighten credit.

The Fed drained reserves from the market through matched sales of securities when federal funds—those reserves which banks lend each other—were trading at 8.25 per cent. This was assumed to be the level at which the Fed was aiming.

The intervention put upward pressure on short-term interest rates and undercut a rally which was developing in the bond market. It will be some days however before money market.

This news prompted a vigorous to try and determine what the Fed was aiming.

This intervention put upward pressure on short-term interest rates and undercut a rally which was developing in the bond market. It will be some days however before money market operators will be confident that the Fed is aiming for a higher throughout the day and the Dow through the bow and the Dow throughout the day and the Dow through the bow and the Dow throughout the day and the Dow throughout the day and the Dow through the the year. Money market operators will be watching closely as the week opens to bry and determine what the Fed's money market opens to bry and determine what the Fed's money market opens to bry and elev

FEDERAL RESERVE BOARD mists are even spectioning Apart from some momentary intervention in the New York whether the Fed's open market weakness coinciding with the money markets on Friday has operations on Friday were Fed's money market intervensparked off speculation that the actually aimed at tightening tion, share prices rose strongly throughout the day and the Dow throughout the Dow throughout the day and the Dow throughout the Dow throughout the Dow through

situation is not expected to i, prove this winter. Some 54,000 of the unemploy Marchais admits election error were under the age of 25-4 highest figure since the bure started measuring unemployme

worst for

six years

Cup was presented to the Free national side, from the Co voisier brandy company, hy i Staffan Burenstam Lind Sweden's Trade Minister. France took the title managing their "paper" sumer-durable company t

BY DAVID WHITE

THE FRENCH Communist Party was feeding several hundred thousand people in an open laying a "double dime". M. is space outside Paris this weekend. Marchais said the Ginminists of The loaves and fishes came by courtesy of regional party of organisations. Or rather, one brought 15,000 spicy sausages, another 120,000 litres of wine, another 120,000 lozen oysters. It was the annual jamboree of Litmannite, the party daily, a giant commercial venture for amounted to FFr 3m to FFr 4m (ES50,000 to £470,000).

Myllquin, whose exciton in the first found to amounted to FFr 3m to FFr 4m to Little the Communist vote an amounted to FFr 3m to FFr 4m to Little the Communist vote in the first found to bursts of self-recrimination in the party, Yesterday, M. Georges back to the first load the party's former uncritical attitude and made an error in a by-election in the party's former uncritical attitude and are roro in a by-election in the party bad of which was being played off was heralded last welk on the Eurocommunists.

PARIS, Sept. 10.

In the FRENCH Communist Party today, a double dimen, M. independent to this age group in the mids accounted this sage frout in the first found to containing little by way of fresh this space containing little by way of fresh containing little by way Kaunda assured of nomination

BY OUR OWN CORRESPONDENT

PRESIDENT KAUNDA of picks the Presidential andidate, economy.

Zambia was assured this weekend of being nominated sole delegates accepted confitutional with Rhodesia. The next Fivefrom the Central Bank
Presidential candidate in elections later this year.

Ris ruling United National candidates.

Ris ruling United National candidates.

Independence Party (UNIP)

Neither Mr. Simon Enveropes, added.

To prove the idea of trade profit of £8.3m—only £24.1

analyzing the presidential soon, would involve an investment of Kwacha 3.35bn, he
Independence Party (UNIP)

Neither Mr. Simon Enveropes, added.

The presidential company to profit of £8.3m—only £24.1

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Neither Mr. Simon Enveropes, added.

The presidential company to profit of £8.3m—only £24.1

analyzing the Central Bank

In the preliminary round.

French knocked out the team, from Shell, also by 1

team, from Shell, also by 1

tions later this year.

His ruling United National Independence Party (UNIP) approved constitutional amendation ments virtually eliminating competition and giving the party Harry Naumbula, the veteran Mr. Oginga Odinga, a former political party and only one Presidential candidate is presented to the electorate for a special to the electorate for a special to the electorate for a special conference, which elects a new central committee and statal bodies dominating the sident of Kenya, and conference of the party's a new central committee and statal bodies dominating the sident of Kenya president who will also be President of Kenya poundations for Pessidential soon, would involve an investion in the preliminary round, ment of Kwacha 3.35bn, he Neither Mr. Simon Epwepwe, added the former Vice-President, nor John Wall writes from Nairobia the french knocked out the team, from Shell, also by I than £100.000.

Sweden's team, from Shell, also by I than £100.000.

The president, nor John Wall writes from Nairobia the former Vice-President, nor John Wall writes from Nairobia. The promoter of the party Naumbula, the veteran Mr. Oginga Odinga, a former politician, and Mr. Robert Vice-President, has thrown his Sweden's team, from the St. Timber Corporation, came the with Denmark's players from State Computer Centre four their candidate.

West Germany, represented Ciba-Geigy, shared lifth players of the UK. The 1979 comment of the UK. The 1979 comment

# How do you get entry to the world's most important businessman's club?

### The EEC accounts for well over one third of total world even essential, asset. trade. With imports valued at US\$344 billion and exports at

official count, the world's largest and most active trading group. You could say that it is therefore the most important club any businessman could

US\$325 billion it was, at the last

belong to. How to effect a successful entry, however, is another

Differing currencies and languages, wide variations in Government regulations and requirements, complicated company, commercial and . taxation law, can seem like insurmountable problems.

Which is why an experienced, reliable and on-thespot bank can be an invaluable,

# **Ask Amro**

Amro has been helping international companies set up and expand in Western Europe since the earliest days of the Community, and indeed long

As a leading Dutch bank, with assets of Dffs 60 billion (over US\$25 billion), we're obviously specially well-qualified to help you in the Netherlands. We've been at the centre of

Holland's financial and economic ties with other EEC countries; are leaders in the field Netherland's excellent position of Euro-loans and finance; active as a base for developing in in foreign exchange, currency trading and new issues, and a principal issuing house in the Eurobond market.

in Holland, we can also do

throughout Europe - and indeed the world.

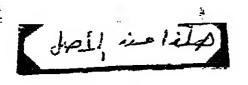
Through membership in European Banks International (EBIC), and our network of branches, correspondent banks, and local specialists, we can provide you with the introductions, the finance and the promotional help that determine your business success.

If you are currently concerned to expand your business in or with Holland; or to take advantage of the Europe, then why not contact Amro right away?

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# WORLD TRADE NEWS

# Polish tractor plant goes on stream with British help

BY CHRISTOPHER BOSINSKI

WARSAW, Sept. 10.

PRODUCTION OF tractors has difficulties involved in extending from Poland in connection with

Perkins diesel engines will also be produced at the plant at a target rate of 15,000 by that

Although production of the present Orsus range of tractors is to be scaled down gradually from 59,000 a year in the 1977-79 period to 40,000 by 1980, this FIAT IS holding negotiations In addition, the accord may would still leave the plant with a which may result in an agreement provide for Fiat and East total nutput of 115,000 tractors under which it would build a Germany to co-operate in the 1981 of the 1981

\$600m. The deal was signed in here.

Frag will probably continue to
g974 but by the middle of 1978. Fiat expects to announce provide a small number of cars

started at the Ursus tractor a plant while at the same time the project. Cross international,

will be built by the end of this parts involved in the final pro- And even when the plant

year on a training assembly line, duct are Polish-made.

This compares with a previous target of 4,000 but there have ture on the project was spent ponents worth several millions been considerable delays in on British equipment from components worth several millions on British equipment from components worth several millions panies such as GKN Contractors. Ursus plant.

Under the terms of the deal which huit the factory, and CAV. At the same time some prowith MF-P, production of tractors under license should rise steadily to 75,000 a year by 1981.

Perkins diesel engines will

plant near Warsaw which has maintaining full production. Alfred Herbert, Kearney and been completely revitalised with the first of the new tractors Trecker Marwin and Matrix the help of Massey Ferguson- are being assembled from sub- Churchill between them provided assemblies imported from the about 60 per cent of the plant's About 500 of the 38 hp tractors. UK and only 13 per cent of the machine tool requirements, will be built by the end of this terre involved in the final pro-

# Fiat components talks

by 1981.

The cost of the new extension plant in East Germany to manustruction projects such as dams the plant, originally put at facture engine components.

\$300m, might now have reached company spokesman announced third world.

\$600m. The deal was signed in here.

these than half the construction within two weeks the renewal of to East Germany, but the total work planned had been a co-operation accord it has with this year is not likely to be much completed.

East Germany and plans for the larger than the 200 shipped in Delays are blamed on short-components plant would be in- 1977, the spokesman added.

sees of skilled labour and the cluded in the renewed pact.

AP-DJ

# W. Germany top exporter

Exports of electrical products were forced down 2 per cent in grew especially quickly, up 5 per the first half due to pressure series contradicting theories that while machine and chemical appreciation. At the same time, the sharp appreciation of the exports expanded at a slower it said import prices fell 5 per D-mark—by some 15 per cent rate and motor vehicle exports cent, hading to an increase of from the end of June 1977 to the stagnated due to a decline in import quantities of 9 per cent, end of June 1978—would cut foreign business for commercial almost double the 5 per cent drastically into West German vehicles.

Imports of motors in the first half of 1977, brought on by the D-mark time.

SHIPPING REPORT

Chinese buy

bulk carriers

By Our Shipping Correspondent THE DRAMATIC expansion of China's merchant fleet continues

to dominate trends in the secondhand ship market, and last week the Chinese also made significant purchases of new ships unwanted by the original

Ocean Tramping, the Hong Kong agency used by the Chinese for most of the more than 100 purchases they have made in

the last year, paid over \$36m last week for three 44.500-dwt multi-purpose bulk carriers from the Gotaverken shipyard in Sweden. According to Galbraith Wrightson. Ocean Trainping has also snapped up a new Japanese-built

bulk carrier of \$4,000 dwt for Brokers believe that Ocean Tramping's interest in new ships reflects mainly a shortage of suitable secondhand possibilities, but China's purchase of older

vessels also continued unabated.

At least four secondhand sales were made last week, including what is thought to be Ocean Tramping's first purchase of the

Austin and Pickersgill standard SD14 multi-purpose cargo ship. The price. for a 1976-built, Greek-owned SD14 is put at

tour new

contractor,

# World Economic Indicators

TRADE STATISTICS

		July '78	June 78	May '78	July '77
France Frain	Exports	30.757	28.925	29,519	25.558
	Imports	29.852	28,466	29.364	25.664
	Balance	+0.905	→ 0.459	+ 0.155 <i>-</i>	0.106
UK £ba	Exports	3.045	2.920	2,872	2.741
	Imports	3.195	3.028	3.090	2,971
	Balance	-0.150	- 0.10B	0.218	-0.230
Japan Sbn	Exports	8.150	7.955	7:627	7.098
Sabout 4211	Imports	5.450	5.001	6.254	5.063
	Balance	+2.700	+2.954	+1.373	<b>-</b> 1-2.035
W. Germany DMbn	Exports	21,403	25.600	22,500	21.172
111	Imports	19.099	21,700	19,460	19.426
	Balance	+2.304	+3.900	+3.100	<b>→ 1.746</b>
U.S. \$bn	Exports	11,793	12.126	11 <i>.</i> 754	10.149
	Imports	14,779	13.723	13.992	12.476
	Balance	-2.986	<b>— 1,702</b>	2.358	-2.326
		June '78	May '78	April '78	
lesly Lirebn	Exports	3,436	4.294	3.813	3.613
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Imports	3.947	3.995	3,824	3,529
	Balance	-0.511	+0.299	-0.011	+0.840
Holland Fishn	Exports	9.193	9.137	8.960	9.051
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Imports	9.531	9.554	9.628	7.934
	Balance	-0.338	-0.417	-0.668	0,883
		May 78	April '78	Mar. 78	May '77
Belgium BFrsbn	Exports	110,998	115.734	125.521	109.0
	Imports	121.477	122.049	133.051	119.0
	Balance	~11,479	-6.315	<b>- 7.530</b>	10.0

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To Wakefield Fortune

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the normal return air fare.

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**Hotel Costs** 

Hotel Costs.

Oil tunker markets continue in a precarious state. With the rate for very large crude carriers out of the Gulf set at only a little above worldscale 30, owners were reluctant to do business last

At the end of the week, the policy appeared to have paid off as Burmah took a 260.000-ton ship at WS35. Brokers believe that rates will improve further in the next few days, with less than a dozen VLCCs or ULCCs available in the Gulf up to the end of the month.

Period fixtures for tankers are advancing slowly but surely in this atmosphere. Gulf fixed a 106.000-dwt vessel for 12 months at the equivalent of WS47.2. According to the H. P. Dewry monthly analysis, 7.7m dwt of vessels were fixed for time charter in August, compared

with 4.4m in July. Most dry cargo markets remain steady, although the Atlantic gram market is expected to weaken slightly until the middle of October when new crops became available for shipment.

The level of dry cargo timecharter inquiry remains disappointing but there are said to be signs of improvement for vessels in the 20,000 to 40,000dwt range in the Atlantic.

# Swiss currency aid

The Swiss authorities are considering extending facilities granted to some sections of industry for cheap forward contracts in the foreign exchange sector and safeguards against currency losses our correspondent writes. Zurich

# THIRD WORLD Canadian computers

warning

OTTAWA, Sept. 10. CANADA WILL purchase more than \$300m worth of data processing services in the U.S. this year, exporting in effect some 7.500 highly skilled jobs according to an estimate prepared by the Canadian Department of Communications.

A projection to 1985 showed trade deficit with the U.S. of \$1.5bn for computer services, which is equivalent to the loss of 23,500 jobs. Mr. Peter Robinson, chair-

man of the Department's interdepartmental committee on communications, sold a conference on international flows of computer data of the Government's estimates last week. The conference was spousored

by the Institute for Research on Public Policy. It examined the impact of such movements of computer data on Government, business and individual privacy.

The largest single danger, said Robinson, to the Canadian economy is that many Canadian companies are controlled by U.S. head offices and served by centralised U.S. based data processing operations. An increasing proportion of the jobs created by Canadian data pro-cessing needs are now located

The 7,500 workers who are ow estimated to work in the U.S. on the processing of Canadian data represents the equivalent of 6 per cent of all information processing lobs in Canada, said Mr. Robinson. By 1985, a projection of recent trends will see the equivalent of 14 per cent of all Canadian

# Marketing through trade fairs

BY MARGARET HUGHES, RECENTLY IN BERLIN

the highest solume of orders at to this hall while others had a ago.

The British Fair—Impo Expo this year's Oversons Import Fair stand in both the main fair and in Berlin. Taiwan signed conthis year's Overseas Import Fair in Berlin. Taiwan signed contracts totalling DM 32m (£53m) while S. Force signed deals worth DM 213m (£5.5m), reflecting both the large number of participants from these countries and the stream of buyers visiting their stands throughout the fiveday exhibition which ended last week.

This was only to be expected given their greater experience and similar their greater experience and the same time the fair and similar and the same time the fair and similar event next year outside for the fair is waiting on final approval and financing from the greater experience are time the fair and the main fair and the main fair and the public hall.

Although trade fairs are becoming increasingly specialised. (which also backs the Berlin to the given to the given to there are plans to stage another of this ing a petrochemical complex in but despite mixed reports of its continues as those to be given to there are plans to stage another of the single proval and financing from the given their greater experience and traditional suppliers.

At the same time the fair EEC Commission. The Berlin Fair, meanwhile, assure Japan of supplier of crude

this was only to be expected given their greater experience compared with most of the other exhibitors. As many as 56 developing, countries from Africa, Asia and Latin America participated in the fair admitted that they car's fair admitted that they samed at helping developing nations market them.

Buyers

Buyers

Buyers

This was only to be expected given their greater experience compared with most of the other exhibitors. As many as 56 developing, about half the buyers at this in great about half the buyers at this great fair admitted that they sparticipated in the fair admitted that they sophistication of some areas of prices. Most were from Western developing world and wider participation of some areas of prices. Most were from Western developing world and wider participation of some areas of fair staged in 1962 was devoted the Netherlands but there were also visitors from Eastern Europe, mainly in an official capacity. Most of the buyers and buying and South Korea since 51 per cent of the exhibitors claimed to have signed contracts at the fair have signed contracts at the fair being capacity of the continued and manning from the fair is waiting on final approval and financing from the EEC Commission.

The Berlin Fair, meanwhile, has been staged for 15 years during which its character has been staged for 16 years during which its character has been staged for 16 years during which its character has been staged to reflect the increasing colling which its character has been staged for 16 years during assure Japan of supplies of crude and the increasing colling which its character has been staged for 16 years during the prices. Not the continued would assure Japan of supplies of crude and the increasing assure Japan of supplies of crude and which its character has been staged for 16 years during the prices. Not the continued would assure Japan of supplies of crude duli, in exchange on it. In the fair is waiting on final approval and financing from the EEC Commission.

The Berlin Fair, meanwhile. Arabian for th

and South Korea since 51 per cent of the exhibitors claimed to have signed contracts at the fair against 35 per cent last year, This year 594 exhibitors participated and a further 462 companies were represented. The experienced, which is reflected most active sectors were textiles, in an improved presentation, the strangle and analysing has been staged as an independent fair with nearly 60 counterproduct tries participating.

The dispance industrial group, pendent fair with nearly 60 counterproduct tries participating.

The character of the fair is examined by the Saudi Arabian Government.

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Our Teberan correspondent fair with nearly 60 counterproduct tries participating.

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Our Teberan correspondent fair with nearly 60 counterproduct tries participating.

TAIWAN and South Korea took some confined their participation first time in London two years

most active sectors were textiles, in an improved presentation the Brazil this year exhibited indus. Mr. Taken Fukuda said here leather goods and handicrafts following year.

trial equipment rather than after his talks with the Shah of

leather goods and handicrafts but there was also increased interest at this year's fair in electrical goods and furniture.

Though securing new orders is obviously a major goal, the main advantage for many exhibitors remains the opportunity which it provides for establishing first contacts with potential buyers and test-marketing new products.

Some two thirds of the participants were exhibiting new products.

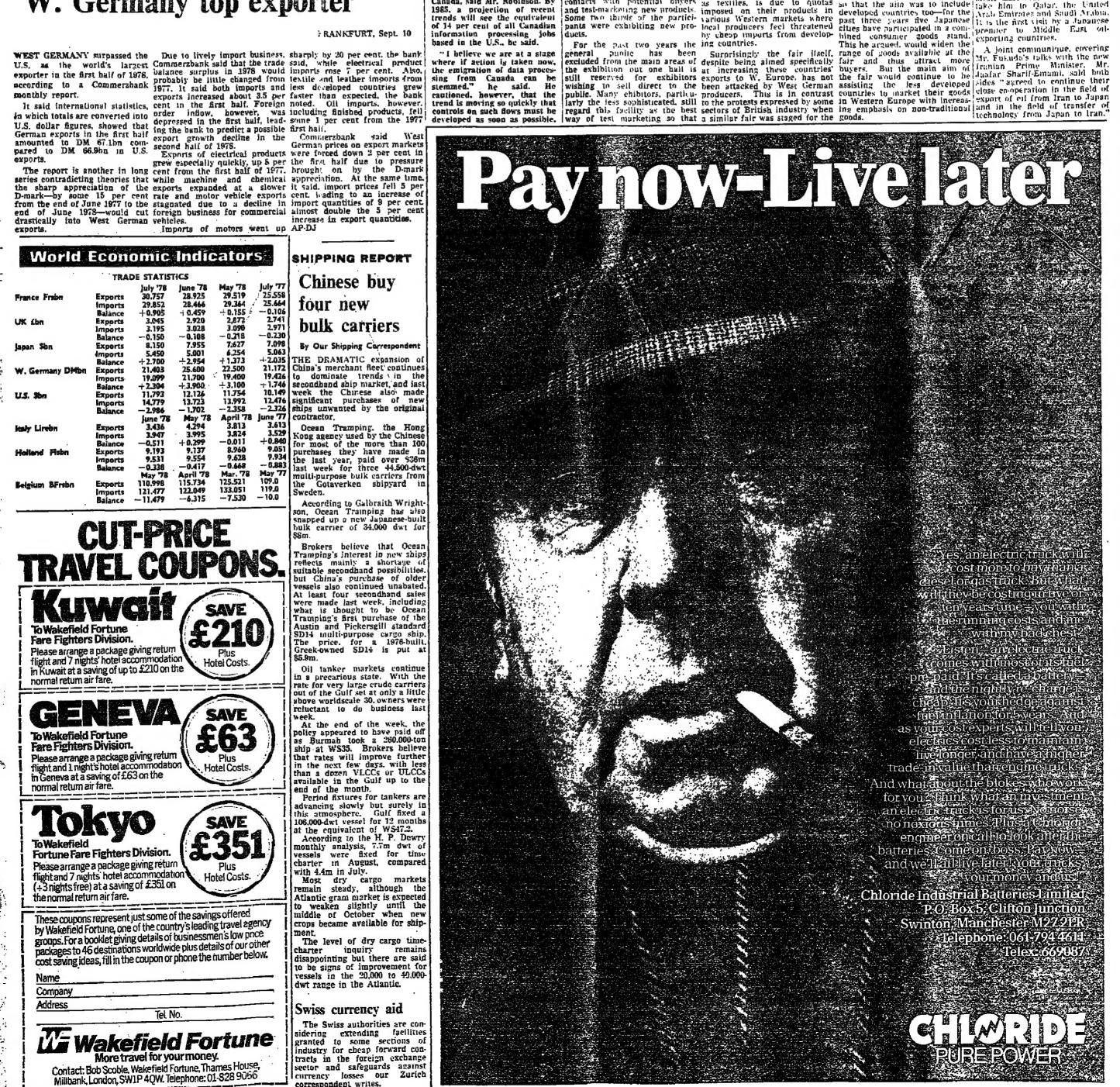
For the past two years the security of the participants were exhibiting new products.

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For the past two years the security of the participants were exhibiting new products.

For the past two years the security of th

Saudis and Japan agree chemicals for oil deal



# **UK** wants Airbus decision this week

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

over whether the French Government will agree to Britain and 200,000 members of the rejoining the European Aerobus Industrie consortium to help develop the A-310 version of the airbus will be settled later this week.

President Giscard d'Estaing of France and Chancellor Helmut Schmidt of West Germany are due to meet later this week and it is widely believed in British aerospace circles that UK membership of Aerobus Industrie will be one of the principal items on the agenda.

The German Government favours Britain's readmission to the consortium while at last week's Farnborough Air Show

Douglas Advanced Technology emerged.

The display was characterised aircraft programmes as how to Medium Range jet airliners.

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The display was characterised aircraft programmes as how to Medium Range jet airliners.

The display was characterised aircraft programmes

modernisation

Associations is expressing con-cern about the lack of detailed

information from the company but figures just released to the

trade unions confirm that spend-

Bears Foundry, Staffs.

Longbridge, Birmingham

West Yorkshire Foundries.

Courthouse Green, Coventry

Wellingborough, Northants.

given a warning that even those site in Leeds.
figures are based upon an esti-

**BL** slashes funds

for foundry changes

ONE of the main casualties of and improved working conditions

renewed industrial strife at BL rather than higher productivity. Cars could be the much-heralded This marks a considerable cut-

will be directed towards meeting vanced to compete in world mar-new environmental standards kets.

BL CARS FOUNDRY STRATEGY 1977-83

£1.8m

UK AEROSPACE industry nated last week's Farnborough and military aircraft programmes officials are hoping that doubts Air Show, which was attended that were either announced or over whether the French Governous by more than 30,000 trade guests forecast for the future, ment will agree to Britain and 200,000 members of the The view most widely expected was that the UK pages.

The German Government favours Britain's readmission to the consortium while at last week's Farnborough Air Show Britain made it clear that if U.S. for its Dash 400 short-ingeriative but to seek collaborative ventures with U.S. aerospause companies.

Dominant

Both Boeing and McDonnell Douglas have emphasised that the most valuable yet held. New established and, throughout the tywould welcome participation by Britain in their new aitcreaft and by Britain in their new aitcreaft and they would welcome participation by Britain in their new aitcreaft and longlas Advanced Technology

The question whether the UK by the large number of new whether the UK by the large number of new which at the constraint of the interest and missiles worth more than form the missiles was characterised. The display was characterised brough a substantial missiles at home and moverseas, while in civil aircraft and missiles business at home and missiles business at home and missile business at home and overseas, while in civil aircraft and business with their cars.

The British Government's minimum obligation in the area being august ventures we went the action, or by a direct approach to a dealer, provide an ongoing, open and and the Type 148 feeder liner in provide an ongoing, open and and the Type 148 feeder li

Pay packet

chauvinists

attacked

By Our Consumer Affairs

prices were criticised yesterday by the National Consumer

pro-back from the original plan to HUSBANDS who fail to pass on build a new ferrous foundry on part of their pay rises to their

The Council of Iron Foundry a green field site at Welling-wives to pay for higher food

figures are based upon an estimate of production requirements
made last February.

He told the unions before the
action that the failure by car
tion targets could lead to a but there is a powerful volume
to are based upon an estithe state corporation is believed to have held discussions again, that those hardest hit by
rising prices are those houseming Birmid Qualcast.

Leyland would want a domition targets could lead to a but there is a powerful volume or evicing work by the Food

The survey underlines, yet
rucks.

"In I wives least able to afford them,"
Mr. Jeremy Mitchell, council are the council's survey bears out
tool the state corporation is believed to have held discussions again, that those hardest hit by
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review of the foundry plans and of opinion within the industry the causes behind the present east one location. that investment on such a scale the causes behind the present of at least one location. The control of the causes behind the present of at least one location. The cause behind the present of the causes of the causes of the causes behind the present of the causes of the ca

Complete modernisation

Spending to meet legislative

minimum replace-

BY KENNETH GOODING

a rise of about a third on the 1977 level.

Investment had to be trimmed by the National Consumer because of the company's failure to generate funds and the drama.

A survey by the council shows tic fall in forecast production volume.

A survey by the council shows that three out of every 10 wives truck market are up 14 per cent plant in Bremen which had been given no every 10 wives truck market are up 14 per cent plant in connection which had been given no every 10 wives truck market are up 14 per cent plant in Bremen which had been given no every 10 wives truck market are up 14 per cent plant in connection.

# Call for improved monitoring of car safety

BY TERRY DODSWORTH

RADICAL CHANGES in Britain's calls should have been mounted car safety administration are much earlier than they actually called for in a report today that were, says the report.

Says that the big car manufac. The BSC accuses the Departsays that the big car manufacturers and the Department of ment of Transport of being Transport are treating drivers as "lethargic if not unashamedly complacent" about present safety

"second-class safety citizens." complacent about present safety complacent about present safety complacent about present safety standards.

The report, prepared by the independent British Safety Council, argues that the UK needs a mandatory method of monitoring and publicising car defects.

The Department, it says. monitoring and publicising car The Deartment, it says, defects.

It also suggests that a vehicle arrangements such as feedback

defects "hotline" should be set from MOT tests; police reports up by the Department of and individual complaints, are Transport so members of the satisfactory.

public can notify problems which they have with their cars. that the motorist can seek that the property of the property reduces for defects either

**Mercedes-Benz boosts** 

MERCEDES-BENZ expects to said he would not expect have around 4,000 of its trucks Mercedes to make such a big registered in the UK this year, jump forward again in 1979.

British truck sales

latest oil find

CHEVRON PETROLEUM IS to make a feasibility study to decide whether is latest oil find east of the Setlands is a commercial proposition.

Chevron amounced at the weekend that, an externation well in partnership with the British National Oil Corporation and Imperial Clemical Industries in UK Block 3/28 had succeeded in pumping low-gravity oil at a rate of 3,400 barrels a day. This, said Chevron.

first time that oil thickness had been vessel in the North Sea The group took over epolora-tion of the block earlier this year from Siebens and Westburn Drilling and Exploration (UK). The test well of the latest dispovers

is 3/28A-2. is 3/28A-2.
A number of earlies wells revealed oil deposits is this area, but the gravity of the oil, and extensive imporities, have prevented commercial exploitation.

Drug group to expand UK plant

drug manufacturing group has announced a £5m first place of an investment programme to expand and modernise marmaceutical plant at Wathrop Laboratories, Fawden. Negastle upon Tyne. The scheme is to

quality control and working con-ditions at the 21-year-old actory Planning permission Much depended on the availa- awaited.

A second phase will building a tablet factory Or the 4.000 people en by Sterling-Winthrop in Tritain, 2500 work in the Nord-East, either at Fawden or at udley. yne and Wear.

rade with the years up to 1983 has already been cut from more than already been cut from more than 1977 prices.

The interesting question is already been cut from more than 2100m to 146m at 1977 prices.

Mr. Peter McGrath, managing director of BL Components, has given a warning that even those interesting question is altered by the past year. About Mr. Erich Krampe, managing director of the UK subsidiary, also constrained by the availability of diesel engines which director of BL Components, has given a warning that even those to take on a lease for a 25-acre given no extra house to the unit of the The group is one of the five The proper takes the unusual three services are using the surpost service and the users see us as 'real' some of the users' not just car people." Some 300 companies operating truckers', not just car people." Some 300 companies operating biggest manufacturer of trucks, biggest manufacturer of trucks.

It paid \$5m\$ for the united and \$5m\$ for the united and un

Closure of at least one location. that investment on such a scale

BL Cars' present plan is to
press shead with a new green
field aliminium project at West
Yorkshire Foundries, Leeds, and to maintain all the existing iron
foundry sites.

The money for iron foundries

The mone

to speed up decision- Stuttgart, and, although it re- tion for Mental Health, says in a The average amount of house-keeping allowance handed over last year by husbands was £27.50 per week, according to the council's survey.

The average amount of house-keeping allowance handed over last year by husbands was £27.50 which will be available to owners feedback about how its trucks of all types of trucks in the UK, behave in service.

# Chevron Tories' regional policy attacked to study BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

A STRONG attack on the Con grants then the only way they servative approach to regional can compensate will be to switch policy has been launched by Mr. their assistance to selective

"But Sir Keith Joseph, the main Tory policymaker, has conthreatened policy then they will sistently opposed such a step."

more than halve the level of regional development grants," he conservative Party wanted to save £200m on regional discontinuous the save £200m on regional disco

and Cumbria this week. another £14.5m.
Tomorrow, he is speaking in saving of £215m. Bolton and then goes on to An alternative strategy would Whitehaven on Wednesday to be to cut the amount of assis-Smith Brothers, and Workington tance given to each of the three on Thursday to visit High Duty areas. If the rate of grant was Alloys before ending his tour at halved, then just under £200m British Oxygen in Skelmersdale would be saved.

on Friday.

"If the Tories cut regional Alternative grants," he said yesterday, "then there is no doubt that Chemicals and Alkied Industries company's with major pro- tries are the biggest single benefits and the benefits are the biggest single benefits. coming to Britain.

roke Dock.
Multinational

abolish, or severely cut, regional cularly important time."

Alan Williams, Minister of State forms, which can be done under for Industry, who is responsible section 8 of the 1972 Industry. For the Government's regional Act.

"But Sir Keith Joseph, the

said. "They could even reduce the save £200m on regional aid it: amount spent in this direction would have to abolish the exist to about a quarter of the nearly ing intermediate areas altogether, at a saving of £32m, ... 1977-78."

Development areas would Mr. Williams opened his have to be downgraded to interact at a meeting in Dyfed, mediae status, saving £168.5m, attack at a meeting in Dyfed, mediae status, saving £168.5m, South Wales, on Friday night, and special development areas the intends to continue it at a would become ordinary developments are as the meeting of meetings in Lancashire ment areas. This would be the saving of the same areas. series of meetings in Lancashire ment areas. This would cut another £14.5m, making a total

jects would think twice about ficiaries of regional grants and received £92m from the Govern-"Without the grants, Ford ment in grants last year. Other would not have gone to Bridgend leading sectors include food, for its engine plant, and Texaco drink and tobacco, with £36m, would not have gone to Pem- mechanical engineering (£20m). coal (£16m) and bricks, pottery companies and glass (£15m).

"Multinational companies and glass (£15m) plan their investment decisions. "Companies are getting wind taking all their international of what the Conservatives properations into account and they pose to do," Mr. Williams said, can switch their resources easily. "They are already beginning to Regional grants play a very imbold back on new capital spend-portant part in the decisioning. What businessmen want is making of any firm. "If the Conservatives want to being endangered at a parti-

# Paper looks at Scots devolution options

BY OUR REGIONAL AFFAIRS EDITOR

cottish vote for devolution for Young Conservatives in Manthe structure of government in chester.
the UK are discussed in a paper. The authors admit not only that
published yesterday by Mr. it "does not break any new
Francis Pym (Cambridgeshire), ground," but that the "actual
Conservative spokesman on desubmission by the Conservative

Conservative philosophical approach to the subject.

Since the two signatories are the principal spokesmen for their. party, the draft must also be seen as the likely Tory position should Scotland vote for devolu-

# Fewer powers

The case for Wales is not discussed, because a Welsh

THE CONSEQUENCES of a Andrews and Edinburgh and to

-Scotland to have an "inquisitorial" assembly after a referendum vote rather than an executive one. "It is not a necessary precondition of the establishment of an indepenshould have its own legislative

and executive powers";

3—An executive and legislative is not assembly for Scotland;
Welsh 4—A quasi-federal system of discussed, because a Welsh 4—A quasi-federal system of Assembly would have fewer government for the UK executive powers and therefore. They admit that the first two options would be confined to with the same constitutional Scotland, and consider both problems.

The draft is very much based to the Scots—"if they were made on speeches by Mr. Pym in the fully aware of the implications past six months, particularly for the UK as a whole of going those at the Universities of St. any further."

# Stronger pound cuts raw material costs

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Essential replacements and legislative requirements

recent years.

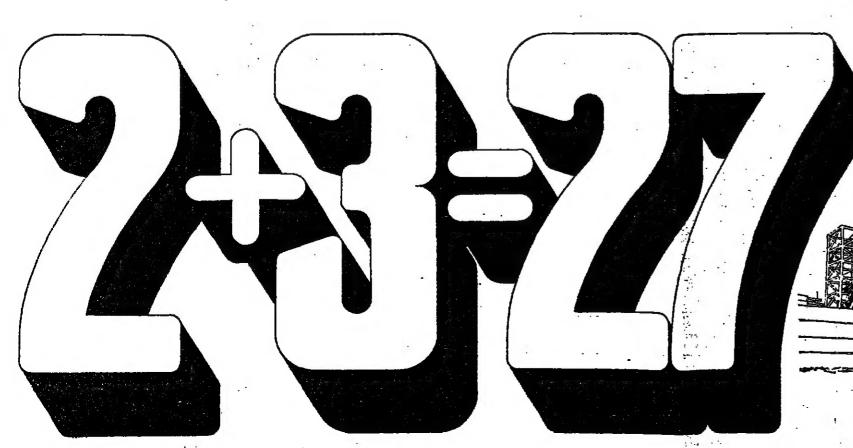
The average amount of house-

THE COST of industry's raw months to mid-August was not decline in the money supply is that the account will be in

West Yorkshire Foundries, Leeds Wast Yorkshire Foundries, Kaighley, Yorks Alamsian Foundry, Leeds To Visit China British Rail team to Visit China A BRITISH RAIL delegation is Rail is hoping eventually to win month. This expocted to be shown month. But the form of a contract for Transprovide an insight into the operamore with the form of a contract for Transprovide an insight into the operamore in this would must kell sold the visit China is expanding its rail-Chinas for interest in the experiments of the strength of serior gaster in though in the rate of increase in the strength of serior gaster in the money supply is that the account will be in the money supply is supply against the surplus in the second half of the materials is likely to though higher than the 7.4 per decided in the money supply is surplus in the second half of the materials is likely to the strength of sierling against though higher than the 7.4 per decided in the money supply is surplus in the second half of the materials is likely to the strength of sierling against though higher than the 7.4 per decided. This dollar.

This is expected to be shown when official figures for August are published this afternoon. But of the collar.

A BRITISH RAIL delegation is Rail is hoping eventually to win all the corn of a contract for Transport of the strength years and the form of a contract for Transport of the strength years and the form of a contract for Transport of the strength years and the form of a contract for Transport of the strength years and the form of a contract for Transport of the strength years and the form of a contract for Transport of the strength years and the form of a contract for Transport of the strength years and the form of a contract for Transport of the strength years and the form of a contract for Transport of the strength years and the form of a contract for Transport of the strength years and the form of a contract for Transport of the years and the followin the corn of a contract for Transport of the years and provided



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مولفا من المصل

# Toolmen told not to split

By Our Labour Correspondent

union

GROUPS such as the BL toolroom workers will not solve their problems by "breaking away into a separate band." Mr. Bob Wright, assistant general secretary of the Amalgamated Union of Engineering Workers, said vesterday said yesterday.

Cruftsmen, he said, had seen their wage lead over assembly workers diminished while at the same time a wide range of technical workers had improved their standards. This had fuelled the revolt in the Leyland noirdoms and many other sections of the engineering industry.

But breakaway action by the toolmakers would "merely lead to defensive mechanisms being created by the production people" who would demand the same im-provements in their wage

Mr. Wright, in an interview published in Marxism Today, said that while the problem had been exaggerated by wage restraint it had to be resolved through union strategy. "Instead

of having diffusion into segments of influence in the belief that that will resolve it we've got to have a much deeper, single trade union structure."

Supporting the concept of industrial unions Mr. Wright said that engineering was one of the best organised industries but also one of the most fragmented in terms of the number of unions operating within it. It should not be insurmountable to talk one in marmountable to talk amalgamation of parts of their organisation.

The AUEW, said Mr. Wright, and the same difficulties are caned.

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The AUEW is to general workers' union servative-controlled county of the Nett County forcign methods of maintaining classroom discipline.

A special report by the Kent County forcign methods of maintaining classroom discipline.

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The Notional Association of Schoolmasters/Union of Women to study forcign methods of maintaining classroom discipline.

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The Notional Association of Schoolmasters/Union of Vounty Britanianing classroom discipline.

The Notion

"So, if we're talking about in-dustrial groupings we are in-volved in the same kind of exer-cise of re-subdividing those mem-bers into other industries such as chemicals, public services and many others. I think the indus-trial union concept is the best

# Knitting plant strikers meet

# Companies 'gave £1.5m to Tories during 1977'

ALMOST £1.5m was given to the Conservative Party and Right-wing organisations by companies last year, acrord-ing to the Labour Research Department, an independent trade union research organisa-

In its annual survey of com-pany donations to the Tories the department says that 378 companies gave a total of £1,439,594 to the Conservative Party, the Economic League. Aims and other Right-wing groups.

Companies making the biggest donations included Rank Hovis McDongali (£41,900); Guest Keen and Nettlefolds (£33,150); and Taylor Woodrow (£30,300).

Of the (otal £771,033 went directly to the Taylor Woodrow) directly to the Tory party.
The Economic League, The Economic League, accused recently by trade unionists of keeping blacklists

of troublesome workers, had £126,959. Labour

Department says that the results of the survey are restricted hecause it is impossible to check the accounts of every limited company. It claims its results are an understatement of the cash actually given by hig business to the

Alongside funds directly to the party, the survey records 1452,226 to British United Industrialists and various industrialists' councils, which are believed to raise money for the Tories. Backers, include Guardian Royal Exchange Assurance Allied Breweries (£26,500): and Marks and

Spencer (£20,000).
Labour Research Department, 7. Blackfriars Road, London SE1 8HF (42p).

# NUT seeks penny rate for education spending

The AUEW, said Mr. Wright, and 200,000 members who were not involved in engineering and shipbuilding but provided maintenance services in many other shipbuilding but provided meant sentency. The NUT is to campaign for do not face the same difficulties such a rate, the third or that foreign teachers needed.

The NUT is to campaign for do not face the same difficulties such a rate. Kent, the third or that foreign teachers needed.

# North Sea oil men flown off platform

of the North Sea's largest oil page earlier this year.

fields was disrupted at the weekend when more than 500 men been doged by trouble during were flown home from a plat the construction of its three changed radically through the forms east of the Shatlands duer platforms.

of all options open for our future CONSTRUCTION WORK in one payment during another stop-development."

# **Journalists** ban BBC foreign

By Arthur Sandles

AN EMBARRASSING lack of foreign current affairs coverage by BBC1 is likely to be cited as one of the corporation's reasons for seeking a £30 annual television licence fee.

Journalists, forbidden by the BBC to film abroad for Panorma, Tonight, and Nationwide for pennmy reasons, have

wide for economy reasons, have decided not to handle foreign material imported to make up

the gap.

Current affairs is a highly sensitive political area, and the National Union of Journalists' decision is likely to provoke con-

siderable reaction.

However, both the union and the BBC are making sympathetic noises to each other, while blam-

reduced budget was in danger of running out in July, when

Some departments can plan ahead for cuts but the current affairs journalists argue that they have to follow the news-whether that happens on the doorstep in London or in the flood-hit areas of Iodia.

BBC and its journalists in the next few days. Both sides are aware that Mr. Callaghan's decision to defer an election means that the present Govern-ment will make the licence-fee

Financial Times Reporter

today call for talks to develop a common programme with the Manpower Services Commission. The Federation of Personnel Services, which represents about 4,000 private agencies, says in a pamphlet that the agencies' services could be made more effective if they were deployed in co-operation with those of the

form east of the Shetlands over platforms.

a pay row:

In April a dispute over bonus to that pioneered by private

# coverage

AN EMBARRASSING lack of

ing the Government.
Television current affairs, like other BBC departments, has been told to reduce budgets. Its

foreign coverage was banned. The ban will be reviewed in November.

The decision does not affect nightly news or sports coverage, but it does prevent, for example, closer investigation of Rhodesia and the Middle East.

Talks seem likely between the BBC and its numalists in the

# Job agencies call for wider role

PRIVATE employment agencies

STRIKERS AT Furzebrook
Knitting a Courtaulds company,
if Wolverhampton, will meet
today to decide whether to
accept a neace plan.

In April a dispute over bonus to that pioneered by private pownents disrupted work on the agencies. But the private agencies southern plutform. In August were now consistently registering pipeline was squashed when that they should resume work. a supply ship dragged equip than at any time since the 1973
The men, mainly members of ment over it.

The men, mainly members of ment over it.

The men agencies and applicants that they should resume work. The men mainly members of ment over it.

The men world to go home, southern plutform. In August were now consistently registering more vacancies and applicants that they should resume work. The men mainly members of ment over it.

The men voted to go home, southern plutform. In August were now consistently registering more vacancies and applicants that they should resume work. The men mainly members of ment over it.

The men world to go home, southern plutform. In August were now consistently registering more vacancies and applicants that they should resume work. The men mainly members of ment over it.

The men world to go home, southern plutform. In August were now consistently registering more vacancies and applicants that they should resume work. The men mainly members of ment over it.

About 140 of the 291 workers working on the central platform several starting dates for the working on the central platform several starting dates for the private and public agencies are malked out six days ago claiming that the company had "victimised" three of them.

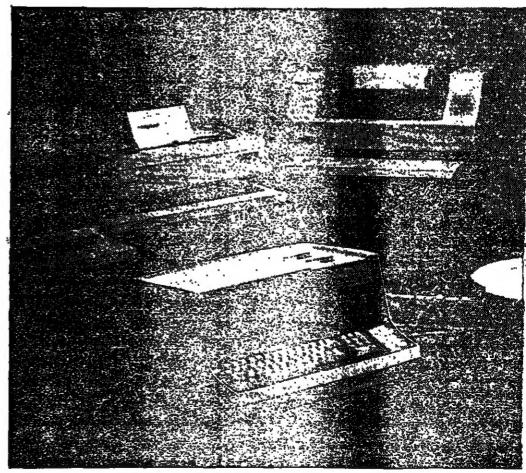
Engineering Workers, were meant the postponement of indicators show clearly that both several starting dates for the private and public agencies are field, when could produce £1.6bn necessary and have complement of indicators show clearly that both working on the central platform several starting dates for the private and public agencies are field, when could produce £1.6bn necessary and have complement of indicators show clearly that both working on the central platform several starting dates for the private and public agencies are field, when could produce £1.6bn necessary and have complement of indicators show clearly that both working on the central platform several starting dates for the private and public agencies are field, when could produce £1.6bn necessary and have complement of indicators show clearly that both working on the central platform several starting dates for the private and public agencies are field, when could produce £1.6bn necessary and have complement of indicators show clearly that both working on the central platform several starting dates for the private and public agencies are field, when could produce £1.6bn necessary and have complement of the private and public agencies are field.

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TARBELA HYDROPOWER

**EXTENSION PROJECT,** 

PAKISTAN

CONTRACT No. EM-8 SUPPLY OF GALVANIZED STEEL STRUCTURES FOR 500 KV SWITCHYARD FOR UNITS 5 TO 8 (1) Tarbela Dam & Powerhouse is situated on the Indus River

29 miles upstream from Attock. The existing power station has four generating units of 175 MW each with vertical shaft Francis turbines. The Pakistan Water & Power Development Authority (WAPDA) intends to extend

the Powerhouse and instal four additional units, Nos. 5

(2) Tender documents will be issued shortly for designing, manufacturing, furnishing, delivering c.i.f. Karachi approximately 420,000 pounds of galvanized steel structures

for the extension of the existing 500 kV Switchyard.

(3) Scaled tenders will be called for a date which will be

(4) The extension of the Powerhouse and Switchyard is being jointly financed by the Government of Pakistan and the

The foreign exchange component of Contract EM-8 is anticipated to be financed by a loan from the Ordinary Capital resources of the ADB. The details of eligible source countries and other eligibility requirements will

Only tenders received from manufacturers who have supplied similar plant to that described above will qualify for consideration. The tender documents will require submission of full details of the manufacturer's technical

Pakistan Water & Power Development

Requests for tender documents must be accompanied by:

(i) full name and address of manufacturer who will

(ii) a brief description of previous experience in manufacturing equipment of the type and size

issued by a recognised bank in favour of WAPDA account number 890. Allied Bank of Pakistan, Wapda

House, Labore, in the amount of Pakistani Rupces 2,000 or the equivalent of U.S.\$ 200 in convertible foreign

currency as payment for three complete sets of the tender

Additional copies of the complete sets of documents may he obtained upon payment by cash or certified cheque air post paid in the amount of

GENERAL MANAGER (GENERATION)

(6) Each application should be accompanied by a bank draft

(5) Application for tender documents should be made as soon

General Manager (Generation)

with a copy of the application to the Engineer,

perform the major part of the work and

documents and ten copies of the tender forms

within Pakistan Rs 700 each set Outside Pakistan U.S.S 100 each set The above charges will not be refunded.

PRE-QUALIFICATION OF BIDDERS

The Electricity Department of the Government of the British Virgin

Islands proposes to purchase a diesel-driven alternator with a

radiator cooling system in the range of 2,200-2,500 kW.

It is anticipated that the purchase will be funded from the proceeds of a loan which has been received from the Caribbean Development

Interested suppliers in member countries of the Caribbean Development Bank are invited to submit their qualifications to supply the

Components usually sub-contracted.

Availability of spares and services in the British Virgin Islands.

Latest annual report and balance sheet.

Experience with similar equipment, including list of customers

f) Approximate delivery schedule.
The above information is to be submitted by Friday 27 Occuber 1978 in duplicate to the following address:

above equipment by providing the following information:

where similar equipment is in service.

The Chief Electrical Engineer Electricity Department

Description and capacity of manufacturing facilities.

Acres International Ltd.

A period of approximately 90 days will be allowed for the preparation of tenders from the date of issue of the

specified in the tender documents.

Asian Development Bank (ADB).

be set out in the tender documents.

capability and financial status.

Authority WAPDA House

Lahore, Pakistan

2 Sunderdas Road P.O. Box 3034

Lahore, Pakistan.

arious establishments. its front panel and seen at a Now, says the company, entry glance. A company currently Now, says the company, entry to business premises, security using the system reports that a areas, car parks, etc., protected by its system, should only be possible with its access control method.

Security to gain entry five times in one day—each attempt recorded on the print-out.

In addition to protecting environments, this method also provides an immediate "presence on-site" record of personnel, and isolates—with a further need to it directly with two twisted pairs of wires. When a number of

4% REDEEMABLE CUMULATIVE PREFERENCE SUB-SHARES OF FL 12 ISSUED BY N.V. NEDERLANDSCH ADMINISTRATIE-EN 12USTKANTOOR

The first half vearly dividend ldr 1978 of 2° o IFLO.241 Serial No. 64 will be paid on and after 2nd October 1978. To obtain this dividend certificates must be listed on listing forms obtainable from one of the following banks. The listing form includes an undertaining to mark the certificates which need not be lodged with the form

Midland Bank Limited, New Issue Department, Mariner House, Penys Street, London EC3N 4DA. Newther Bank Limited 2 Middle.

Socurities Geoartment. 3/4 Foster Place, Dubbin 2.
Clydesdele Bank Limited, 30
St. Vincent Place, Glasgow.
St. Vincent Place, Glasgow.
Fuller details of the dividend may be obtained from the abovenamed banks on and after 28th September 1978.

EXCHANGES of original shares for cerundates of sub-shares and vice-versa with 5/15 place 15th September 1978 better the sub-shares and vice-versa with 5/15 place 15 place 15th September 1978 better the sub-shares and vice-versa will only be accounted for exchange after 28th September 1978 provided that all dividends declared price to that sale dividends declared price to that sale have been claimed.

N. N. NEDERLANDSCH

clared prior to that date, have been claimed.

N.V. NEDERLANDSCH ADMINSTRATIE- EN TRUSTKANTOOR London Transfer Office:
Unilever House.
Slacktriars. London. ECAP ABQ.
Shasptember 1978.

4 S. REDEEMABLE CUMULATIVE PREFERENCE ORIGINAL SHARES. The dividend will be paid on and riter and October 1978 against surrender of Coupes No. 64. Coupons should be sent to one of the Paving Apends in the Netherlands form for Paving the No. 64. London Should be sent to one of the Paving Apends in the Netherlands form for No. 64. Coupens to the Netherlands from Middland Bank Limited. New Issue Department, Mariner House. Peavs Street, London EC3N 4DA, from which fuller details of the dividend may be obtained.

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TENDERS

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CONTRACTS AND

NOTICE

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In Computer Machinery Company's new 20 squale metre "oven," processing ferminals are "cooked" fifty at a time for 72 hours and at 55 degrees C as part of a rigorous less programme. The aim is in induce early life failure of donbtfuicomponents since it has been found that a faulty component will generally collapse in its first working week if it is going to break down at all. EMC has designed and produced at its Hemel Hempstead centre a processing terminal (the CMC-P.99) which is a 2,000 character desk-top unit having fits own built-in computer and a minimum of 20 kildsytes of memory. Uses can include the support of a line printer or serial printer, providing communications support, for ranning owners' own mograms. Ability to handle 50 computers/ terminals at one go unferlines how the miniaturistion is made possible abrough advances in components technology. Ten years aget it was doubtful whether a single nology. Ten years ago it was doubtful whether a single conventional machine of the power of the CMC units could

Reader method.

The production is a further recording equipment.

The Interrestor 710 Central manufacture review expensively account of the controller recording equipment.

The Interrestor 710 Central manufacture review expensively account of the controller recording equipment.

The Interrestor 710 Central manufacture review expensively account of the controller recording equipment.

The Interrestor 710 Central manufacture review expensively account of the controller review of the controller

BECAUSE CORROSIVE deposits to use the solution which is said. can remain in steel moulds, a to be non-flammable, nonmanufacturer of synthetic rub- poisonous, virtually odourless, ber components for the dairy harmless to the skin and bio-industry is offering a bio-degradeable, enabling it to be chemical solution, which con- used and disposed of with contains enzymes, to remove rust plete safety.

and tarnish from the metal.

At present, the mould cavities
The solution, called Biox, has are cleaned in buskets of the
been introduced to the UK by sion. However, the company
Unibond, Tuscam Way, Indusintends to instal a mechanised
trial Estate, Camberley, Surrey mould-cleaning system in which Vaccar, of Winchester, believes ferred to and from a large tank it is the first company in Britain by means of an overhead hoist.

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entire moulds will be trans-

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Salt water

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The principle is that while are in constant use.

the upper layers of water remain relatively cool due to evaporation and wind, the water surrounding the saline bottom layer reaches temperatures of layer layer reaches temperatures of layer layer

higher.

This, combined with application of the closed-cycle low-temperature turbine developed by Ormat a decade ago, can harness this temperature difference for power production. Ormat turbines have two distinguishing characteristics—they are extremely simple to maintain and they rely on an organic liquid which evaporates to drive the one-shaft turbine at a tem-

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PROCESS HEATING

UTILISATION of naturally saline lakes or of specially-constructed solar ponds (with salinity of 15 per cent) for the production of electricity has production of electricity has been studied by Ormat Turbines from one power source, but the salinity of Yang Israel.

the most offeree conditions. 30 his sorter/collator with the most of recording fluid automated programmable configuration of the college of the process of the college of t

# **CONTRACTS AND TENDERS**

### The Department of Post and Telecommunications of the Government of Fiji

proposes to purchase the following cables in connection wit a second telecommunications project. Payment for the purchase will be made from the proceeds of a loan bein provided by the LBRD.

Telephone cables in varying sizes comprises approximatel 37 kms of underground PCUT and PCUT lead sheathed type 107 kms of underground polythene sheathed types. 10 km aerial self supporting polythene insulated and sheathed type grendering is open to manufacturers in member countries to the World Bank and in Switzerland. Manufacturers who ar interested in tendering for the supply of part or-all the cable should apply for tender document to the Crown Agents at the following address employing a confittence of 40 Till Dillage ( following address, enclosing a remittance of 40 U.S. Dollars £25.00 sterling, and quoting the reference PE2B/FI.

Applications should be received by 2nd October 1978, Crown Agents for Oversea Governments and Administrations

4 Millbank London SW1 3JD.

### "KAMUNTING TIN DREDGING (M) BERHAD (Incorporated in Malaysia)

Notice of Meeting

NOTICE IS HEREBY GIVEN that the first annual general meeting of member of Kamunding Tin, Dredging (M) Berhad will be held at the registered of of the company. Wisma Bunga Raya, 152, Jalan Ampang, Kuala Lumpur 94-0 Penlasular Majaysla. on Saturday, 30th September 1978 at 10.00 am for t

Howing purposes:

To consider and if thought fit pass the following as ordinary resolutions:

There the profit and loss account for the period 19th November 19th to 11st March 1978 and the balance sheet of the company at that displand the consolidated profit and loss account for the period end 31st March 1978 and the consolidated balance sheet at that displant together with the amesaed report of the directors including the recommendation for the payment of a final dividend of 12.5 cents is there less encome tax be and are hereby approved and adopted.

There the following directors who retire from office in excordance with a critices of association be and are hereby re-elected:

(ii) Encik Abdul Rahim Aki
(iii) Encik Abdul Rahim Aki
(iii) Encik Abdul Rahim Aki
(iii) Encik Azman Hashim
(iv) Mr. Lee Siew Choong
(v) Mr. J. G. Richardson
(vi) Mr. A. J. W. Owston

That Mosars. Turquand, Youngs & Co. be and are hereby open.

6% Loan 1972-87 of SFR.80,000,000 (Code-No 138-644)

The above-captioned Loan has been called for redemption by the Company, according to Item 3 of the loan conditions, as per

of the principal face amount. After this date the Bonds can i FF stratched, at all counters in Switzerland of the banks mentioned for collection with coupons as per 25th February 1980 at below. From the date mentioned, these Bonds will not bear at

dell in life

Tortola British Virgin Islands, West Indies py is to be sent to: t make cheques payable to Financial Times Ltd. fice: Bracken House, 19, Cannon Street, London ECAP 4BY, Resistered in England No. 227300. The Crown Agents for Oversea Governments and Administrations
4 Millbank, London SWIP 31D.

F1335 11

(vi) Mr. A. J. W. Owston

That Messrs. Terquand, Youngs & Co. he and are hereby appearance to company's auditors until the conclusion of the next annual that meeting and that their remuneration he fixed by the board.

By way of special business to consider meeting and that their remuneration be fixed by the hoard."

By way of special business to consider and if thought far our fallowing which will be proposed as an ordinary resolution.

4. That the remuneration to be paid to the company a director of association be fixed at a rate of figure per annum for each director (other than the chairman) sufficient rate of MS9.375 per amount for the chairman, which shall be able to accrue de the in diem with effect from lat April 1977, further notice."

A member entitled to attend and some at the meeting is entitled appoint one or more proxies to attend and some in his wood. A proxy, the policy of the company.

Kuzia Lumpur 8th September 1978

NOTE:
A form of proxy to be valid must reach the registrara' office at Wist
Bunga Rays. 152. Jalan Ampang. Rulis Lumpur. Malaysia, or Chart
Consolidated Limited, P.O. Box 102. Charter House Perk Street, Ashlor
Kent TN24 85Q. England, not less than 48 hours before the meeting.

THE BRITISH PETROLEUM CO. LTD., LONDON

25th FEBRUARY 1979 AT 1023

future interest. Swits Bank Corporation Bank Let Ctd.

\*\*\*  Private Bank and Administration Corp.

Switz Credit Bank
Switz Volksbank
Private Bank and
Administration Corp.

Switz Credit Bank
Association of Geneva
Private Bankers
Group of Zerich
Private Bankers

NORWEST HOLST NORTHERN has been awarded contracts totalling over £3m; Norwest Holst Civil Engineering a contract of £241,892, and Norwest Holst Soil Engineering contracts of £124,000.

Under a £983,747 contract for English Industrial Estates Corporation will build four advance factory units and associated external works at Dock Road, Wallasey, Architects are the Gilling Dod Partnership and consulting engineers Roy consulting engineers Roy Billington. Work started on August 14 with completion in Billington. 52 weeks.

A further £810,879 contract has been awarded by English Indus-trial Estates Corporation for 11 factory units with external works in Grain Street, Dingle, Liver-pool Again Gilling Dod Partner-ship are architects with consulting engineer Roy Billington. Work also started on August 14 with completion in 40 weeks. These factory units are being constructed on behalf of the Department of Industry.

Mersey Dock and oard has awarded Harbour Norwest Roard Roard has awaren 2 Fils.000 con-tract at Seaforth Dock, Liverpool, for the development of Berth S.8 Phase I. Work has already started with completion in

November. Beecham Products has put a E321,000 contract for a Coca Cola depot with external works at Stopgale Lane, Liverpool, Again Gilling Dod Partnership are the architects. Completion is for

£250,000 job for the construction sewers, fencing and landscaping of the Queen Anne Cast House for the Great Howard Street floor at the British Steel Cor- Industrial Estate. Liverpool. poration's Appleby Frodingham Work has just started with compression in February 1979.

In addition to these contracts.

Norwest Holst Northern has been awarded a £551,000 contract by Liverpool City Council for the construction of 47 dwellings at Wilton Road, Liverpool, Commencement date has yet to be decided but the contract time is 60 weeks.

Anything you want built.

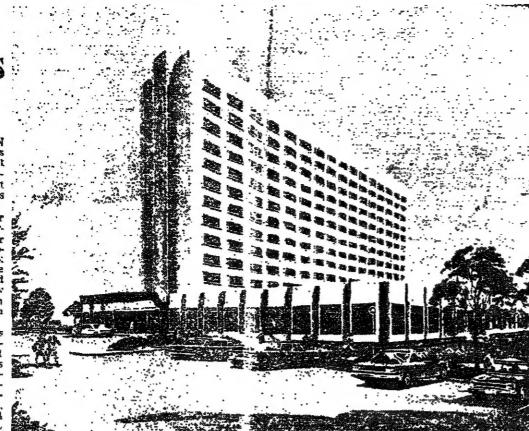
any where in Scotland

contact

West George Street, Glasgow

041-248 2511

Gilbert Ash Pegasus House,



Model of a 307 bedroom hotel being built in fidynia. Poland, by Cementation International for Intraco, a Polish foreign trade enterprise acting on behalf of the Polish Tourist Organisation. GKN Mills Building Services has been given a contract by Byggen Produktion AS for the supply of moulds to form a podium roof

by the Development Corporation

Phase I of Fishermead Local Centre includes an ecumenical

centre and meeting place, a shop, two-storey house and children's play area. Subsequent phases will include sheltered housing.

good neighbour housing, a bowling green, a formal garden and

additional social/commercial facilities. The contract, about

£257,000 has been let to Richard-

sen & Bottom of Luton.

Stacey Bushes Local Centre includes a meeting place, shop

and the ground floor of the hotel. Completion of the hotel, which will have various restaurants, coffee shops, bars, shopping areades, an enclosed swimming pool and an underground car park, is expected late 1979. Architects are Szmigielski Kaften Associates,

# topgale Lane, Liverpool, Again Norwest Holst Civil Engineerilling Dod Partnership are the ing has won a £241,892 contract relateds. Completion is for by the Merseyside County Council for the demolition, site. For Redpath Dorman Long a clearance, estate roads and ONE OF the UK's largest manu- on the polysion of the construction.

CONTRACTS FOR two local large granule surfaced mem-Permanite is a member of the brane. Tarmac Group's building procentres at Milton Keynes, totali-ing £896,900, have just been let

Liverpool

These materials, already used duets division.

products—Permanite—is expanding its technical advice service
waterproof a single roof area of now being cleared of former
to architects and contractors.

The company says it now has a contract at the estate worth
technical experts throughout the about £700.000. The roofing conproblems with new and existing

On the other contract — at
Construction will be of in situ

Frequency. The site is of precautions and tintended to make the country's buildings and small office blocks and hotels are already being undertaken.

Work has just started on the of people in holels, hospitals, schools and public premises.

But although safety from fire problems with new and existing

On the other contract — at
Construction will be of in situ
problems with particular and problems are already being undertaken.

Construction will be of in situ
problems with particular and problems with problems with particular and problems with problems with particular and problems with particular and problems with problems with particular and problems with problems with problems with particular and problems with problems problems with new and existing roofs and to help with particularly difficult problems.

On two recent contracts, replace existing materials on dations and will include a parture of man-made fibres and together worth about £1m, piers and gateways in terminals permanite will supply Permabit one and two. The contract, worth sheeting, and Permashield, a out by CCG Roofing Contractors.

Construction will be of in situ in outlings has much improved since 1971, potential hazards have reinforced concrete frame clad in since 1971, potential hazards have emerged due to the widespread of man-made fibres and dations and will include a parture of man-made fibres and basement. Open-plan offices with subjected to fire, often smoulder subjected to fire s sheeting, and Permashield, a out by CCG Roofing Contractors, conditioned.

> conditioning, ventilation, protection, public health catering facilities) for the new Court complex in centre of Liverpool.

development, occupies a 24 acre site, includes High, Crown and County Courts. and ancillary accommodation shop HADEN YOUNG has been 39,000 square metres.

and 54 dwellings with warden's awarded the contract, believed 10 tract is valued at about 1836,900 be between 54m and 55m, for and has been let to Shanks & providing mechanical engineer. September 1976 and is due for McEwan of Corby, Northants.

# £4m joint venture

District Council.

The development is for private housing for sale at Firs Park, Thorley Wood, Bishops Stortford. Work is expected to start soon.

# Durham engineers win £1m

ton payload articulated dump-trucks which will be employed on the largest project ever carried out in Fiji—the Manasavu hydro-electric scheme—has been won by DJB Engineering of Peterlee, Co. Durham. The value of the order is in excess of \$1m.

The dumptrucks will be initially engaged on general site preparation and will subsequently operate on the dam construction site, bauling rock, clay and dam filter material.

ment was chosen because its holiday bungalow units at a cost four-wheel drive, high flotation of £600,000.

# £1½m block by Laing

A DEVELOPMENT being undertaken by Melbourne House Aldwych and Scottish Amicable Walls Will Borough of Hounslow involves a contract for John Laing worth repel fire

ONE OF the UK's largest manu- on the podium area of the W. D. This award is for a five-storey IT 18 now seven years since lished and contracts ranging from products—Permanite—is expanding its terminal advice service witerproof a single roof area of now being cleared of former make the country's buildings and small office blocks and hotels

Architects are Trehearnes of danger is an inherently non- the venue for the Aerow World Veybridge. Surrey, consulting flammable textile wallcovering Convention 1978, when this Weybridge, Surrey, consulting engineers are T. C. Durley Hill

Laing has also won a £750,000 Marketed under the name of fire design and con-truct contract to modernize 77 pre-war houses in tic fibre called Leavil which is shareholders and employees.

The wallcovering is said to be September 15, and will run for has been won by Franklin and council.

Strate its products to 1,000 only anodised administration curvant was a strate its products to 1,000 only anodised administration curvant was a strate its products to 1,000 only anodised administration curvant was a strate its products to 1,000 only anodised administration curvant was a strate its products to 1,000 only anodised administration curvant was a strate its products to 1,000 only anodised administration curvant was a strate its products to 1,000 only anodised administration curvant was a strate its products to 1,000 only anodised administration curvant was a strate its products to 1,000 only anodised administration curvant was a strate its products to 1,000 only anodised administration curvant was a strate its products to 1,000 only anodised administration curvant was a strate its products to 1,000 only anodised administration curvant was a strate its products to 1,000 only anodised administration curvant was a strate its products to 1,000 only anodised administration curvant was a strate its products to 1,000 only anodised administration curvant was a strate its products to 1,000 only anodised administration curvant was a strate its products to 1,000 only anodised administration of the contract of

# Water in the desert

Venture

THE MINISTRY of Agriculture Eritish Arabian is a United and Water of the Kingdom of Kingdom company formed by the Saudi Arabia has entered into a Saudi Arabian Investment Common a f4m design and build contract for a joint venture housing scheme with East Herts District Council.

THE MINISTRY of Agriculture Eritish Arabian is a United and Water of the Kingdom of Kingdom company formed by the Saudi Arabian Investment Common to Saudi Arabian Investment Common to Arabian Advisory Company for Jeddah, and the National the Secondment of five water Research Development Corporation the first stage of the preparation Central Water Planning was the first stage of the preparation Central Water Planning was of a national water plan for the set up in 1974 when the water

industry in the United Kingdom The experis, all of whom are was reorganised. It provides a with the Department of the common service to the National Environment, central water Water Council, the Water

# homes

AT A SEASIDE camping site a nuently operate on the dam con-free miles from Barcelona Air of subtle colours, in e port. International Building or open weave finish. The company says its equip-Gwent, is to supply and build 150 of subtle colours, in either a silk

tyres and proven reliable components result in a high on-site machine availability.

The Spanish project is being undertagen for a London-based developer, Laird & Co., which has developer & C ISB will make the bungalows THE RMC GROUP has extended

isso will make the bungalows its activities in the concrete for Suffolk County Council, and the sections at Gwent and the its activities in the concrete for Suffolk County Council, and the other is for the conversion of the other is for the conversion of finished product will be a fully furnished, two-bedroomed

engineers are T. C. Durley Hill from Italy, available in this manufacturer of construction. A contract for the labrication, and Partners, and quantity surcountry from Today Interiors, equipment expects to demoninstallation and glazing of bronze veyors are Cowley and Partners. Gainsborough, Lines.

See Today Interiors, equipment expects to demoninstallation and glazing of bronze strate its products to 1,000 buy, anodised aluminium curtain wall-

into flames or melt, and drop and smouldering is only minimal The wallcovering is suggested for application in areas where lengths 100 cms wide, in a range

# Concrete

The group manufactures Omnia fully furnished. (Workell lounge) floors which are produced by bungalow complete with lounge) floors which are produced by diner, kitchen, bathroom, built method based on permanent midland Bank, shuttering, Hitherto, production Midland Bank.

to Southampion.

The group says new mann-tender amount is £275,115, facturing units are being established.

By Losson Building Systems

Promising to counteract this KEMPTON PARK racecourse is

IN BRIEF

Aylesbury Bucks HP18

the sinews of industry

ERENDO)

structures.

planning unit. Reading, are Authorities and the British © Two contracts, together worth expected to start their work in Government. This includes around £700,000, have been Riyadh this month. constant review of national and awarded to companies within the They will review and assess strategic aspects of water Sir Alfred McAlpine Group; one, the water resources of the services planning and operation valued at £386,000, has been country to provide an estimate of in England and Wales, to given to the United Asphalt Comtest of strategic options for its with possible long-term development and orders of cost ments and to carry out, or product of the united Asphalt Companded priority. Further specialist mote, related studies including the other worth just over and priority. Further specialist mote, related studies including the other worth just over any order for eight D330, 33 studies will be undertaken by the development of planning £320,000, has been awarded by the payload articulated dump other British experts later, techniques. the Southern Water Authority, Kent River and Water Division, to McAlpine Services and Pipc-lines and is for duplication of the River Medway crossing.

A contract to convert the Old Chelsea Public Library for the public works, plays, shops or Chelsea College (London Universtudies—hotels, offices, cinemas, sity), has been awarded to the stores, etc. It is supplied in cut city, building division of Walter city building division of Walter Lawrence and Son. Valued at more than £144,000, the contract

period is for four months. @ Seaman (Building Contracts), now part of the John Willmott Group, has won two contracts together worth Eine, One job is for carrying out extensions and alterations to the College of Further Education in Lowestoft the former Yare Hotel at Great Yarmouth to provide larger and premises for the

shuttering. Hitherto, production has been aimed mainly at a T. M. Simpson has been markets in the Norfolk area but awarded the plumbing and heatnow the group is offering a ing works on the bousing complete service from design to erection from South Yorkshire to Southamnton.

@ Lesser Building Systems (Export) has a further order, worth f.m. with Zahid Tractors and Heavy Machinery Co., Saudi Arabia (the company's agent there) for the supply, for stock, of its Supaskid. Supacom and Supajac overseas accommodation

A new load-hearing walling system, based on the use of a steel wire framework combined with K-Lath weided mesh and paper fabric facing, on to which concrete 1: sprayed direct, is being initially proved by Tinsley Wire in the construction of a sports pavillon in Sheffield.

A contract for the fabrication.

# Tomorrow, you could be asked about the Job Release Scheme.



The Job Release Scheme has been extended until 31 March 1979 and now applies throughout Great Britain.

This Scheme offers men aged 64 and women aged 59 on or before 31 March 1979, the chance to stop work up to a year before reaching statutory pensionable age. They'll get £26.50 a week tax-free, and married people with a dependent wife or husband whose income is £8.50 or less a week will

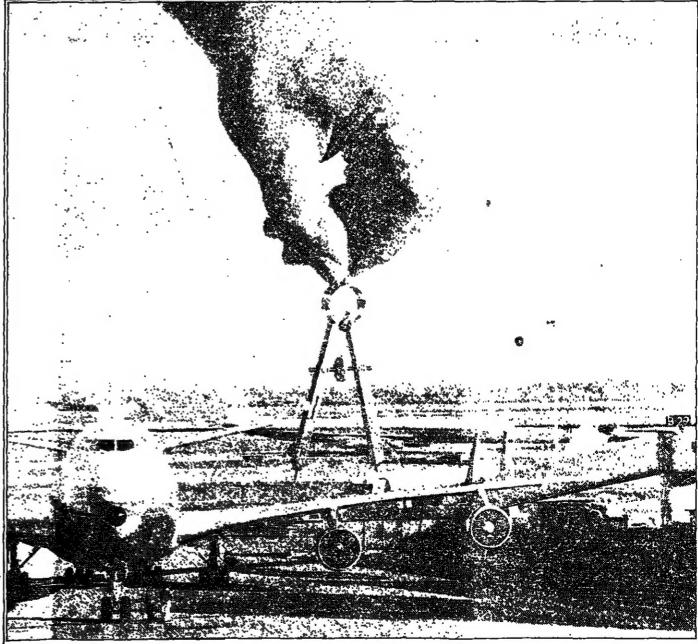
be eligible for £35. The point is, they can't take advantage of the Scheme without your agreement. And if you do agree to allow them to participate, then you must recruit people from the unemployed register to replace them -though not necessarily for the same jobs.

As a result of this Scheme, your employees have the chance to stop work up to a year early, which may give you the chance to do a bit of promoting. Above all, you'll be able to take on new staff. Doing that means you're also giving a job to someone who's presently unemployed. Employees who wish to take part in the Job Release Scheme must apply by 31 March 1979. There'll be advertising in the national press to tell them about it.

Leaflets with full details of the Job Release Scheme are available from any Employment Office. Jobcentre or Unemployment Benefit Office; or ring Eileen Tingey on 01-214 6403 or 01-214 6684 for more information.

Job Release Scheme

Department of Employment



# Planning a new airport? Let Stevin lend you a helping hand.

Stevin is international. A diversified contractor. An expert at constructing airports, marine engineering, earth moving and reclaiming land from the sea. Doing what Dutchmen have been so good at for centuries - only faster than ever before.

Years of international experience. With all specialists and technical know-how available. Any time. Any place in the world.

Whenever there are big plans for a new airport, a new harbour, a new bridge, a new hospital, pipeline or road, there seems to be always

someone who asks: ...Why not bring in Stevin?" Giants at home. Growing abroad.

Dredging and Reclamation Civil Engineering Roads and Asphalt Housing and Construction

The turnover in 1977 amounts to \$ 750 million, of which about 60% has been realized abroad. Stevin has offices in: The Netherlands, U.K. Belgium, W. Germany, France, Antilles, Brazil, Algeria, Gabon, Nigeria, Saudi Arabia, Bahrain, Qatar, Un. Arab Emirates, Oman, Malaysia, Indonesia and

Stevin Groep N.V., Kaap Hoorndreef 66, P.O. Box 9006, Utrecht, The Notherlands, Telex: stevi nl 40649, tel, 000 - 62 08 80.

BY COLIN JONES

CRITICISING Parliament has One reason lies in the motiva-been a minor industry for as tion of MPs themselves. A great been a minor industry for as flow of the members, a great long as Parliament has existed, many, probably most, want to be but the present wave of criticism in government. The Commons is greater and more widespread has a closed shop in all the best than for some time past. The ministerial offices. It is in the water supermetric chairs me. Hollower me meanwhile power and supermetric chairs me. Hollower meanwhile power meanwhile the supermetric chairs me. Hollower meanwhile the supermetric chairs me. Hollower meanwhile the supermetric chairs me. After a power me.

for an extended committee were drawn from a small tax-system have been discussed by paying class, has it been a re-committees on procedure since trenching body. Nor will the 1931, and by extra-Parliamentary traditionalists be prepared to

1931, and by extra-Parliamentary traditionalists be prepared to bodies from an even earlier date, countenance the creation of many Parliament has been traditionally committees for fear that their reluctant to advance very far activities will downgrade the unwise to have great hopes now, debate. For it is there—Rot" posters urging customers It would be surprising if the together with the opposition of next election, whenever it takes events and the ultimate supreplace were followed by a major macy of the electorate—that the procedure.

Society has raised £130,000 of the £200,000 needed to build a gallery on Bankside, Southwark, I gallery on Bankside, Southwark, I said Mr. Malcolm Fry, the secretary publication of the public for "keep your local safe; Give to "Keep your local safe; Give it your support are being put place were followed by a major macy of the electorate—that the put out by the National Union procedure.

Society has raised £130,000 of E200,000 needed to build a gallery on Bankside, Southwark, I said Mr. Malcolm Fry, the secretary, in London-yesterday.

Members are confident that the remainder will be raised this the remainder will be raised this the remainder will be raised that the new specific many procedure.

A place were followed by a major macy of the electorate—that the public many procedure.

Of Licensed victualiers.

# Grocery price war casualties in store

O NEWS ANALYSIS - SUPERMARKETS

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE RENEWED autumn offen and Midlands where Intersive in the High Street super- national is strongest.

market price war begins in How far Teseo is prepared to boost market share.

earnest today with the major go on price cuts has not yet
multiples launching extensive become clear. But its competition in the High Street, both
adventiging employers and price pattern feel at the their of the street become competition of the High Street, both
adventiging employers.

raises big doubts

LAST SEASON Tottenham Liverpool at Anfield on the preHotspur just managed to bounce back into the First Division at first attempt, although they were certainly not an outstanding side. Their success steamed largely from effort, enthuliasm and a certain amount of kill; a work manike team with obvious Bristol game. For any manager forwards, though none with manike team with obvious limitations, no better nor worse indeed than the one that one relegated 12 months earlier.

If they wanted their return season must be an admission of the previous Saturday.

Villa is a powerful front run with fine ball control and ability to go past several opt ents, he does not often win ball in the air. Spurs aire the Swansea debacle for the ball in the air. Spurs aire forwards, though none with who has been allowed to spend potential of Villa. What is maded than the one that to be forced to make changes on the provided that the months of the provided that the saturday.

If they wanted their return season must be an admission of the proversion of the provided that the provided the proversion of the provided that the provided the provents and has not been hit by injuries and has not been

Spurs' bold plunge

mong Commission. The expenditure committee for its part argued the case for further changes in the system of public accounting so as to make it essert for MPs to assess the effectiveness of, and efficiency in government spending.

None of these proposals are not new, now for the porticularly radical. Note of them are not new. The procedure committee's proposals are not new are not new. The procedure committee's proposals are not new of the spending and the spending of the sharp price to this mediate on the floor of the spending the spending of the spending of the spending the spen

dant

# pub violence

THE ROYAL WATERCOLOUR society's gallery in Conduit Society has raised £130,000 of Street, Mayfair. the £200,000 needed to build a Mr. Fry said: "We simply cangallery on Bankside, Southwark, not afford to pay the rents and said Mr. Malcolm Fry, the secretary in London Fry, the

# Anglia studio

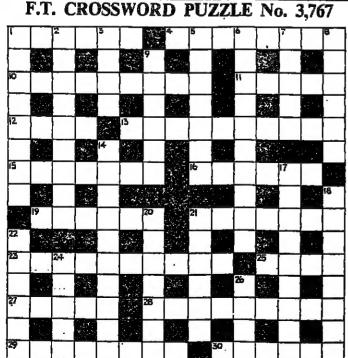
ANGLIA TV has opened a film It is expected that the new studio in Norwich which more premises will be ready next year, than doubles the company's when the lease expires on the existing space.

† Indicates programme in

# BBC 1

5.40 News. 5.55 Nationwide (London and South East only). 6.20 Nationwide.

9.00 News. 9.25 The Monday Film: "High Englis Plains Drifter." starring East



A.20 Hong Kong Phooey (cartoon).

4.40 C. B. Bears (cartoon).

John Craven's Newsround.

Blue Peter.

Wales—1.45-2.00 pm Pili Pala.

4.40-5.00 Pippi Hosarhir.

5.55-6.20

Wales Today.

6.30-7.20 Heddiw.

11.45 News and Weather for

Scotland—5.55-6.20 pm Report-ing Scotland. 11.45 News and Weather for Scotland.

Northern Ireland-3.53-3.55 pm

ACROSS DOWN 1 The purpose of the camper 1 The artist entered but not in open court (2, 6)

Starring East (Norwich); Look North Houseparty 223 Mastery Mords: Commbo.
(Leeds, Manchester, Newcastle); 515 The Practice, 548 About Anglia,
Middands Today (Birmingham); 11.15 Azzawom-Yesterday When I Was
News. Points West (Bristol); South Young, 12.15 and Reflection. 6.40 am Open University (Ultra High Frequency only). 12.45 pm News. 1.00 Pebble Mill. 1.45 Mr. Benn. 3.53 Regional News for England (except London). 3.55 All regions as BBC 1 except at Today (Southampton); Spotlight Play School (as BBC 2 11.00 am). the following times:

BBC 2 6.40 am Open University. 11.00 Play School. 11.25 Introducing "Let's Go," new BBC 1 series.

9.00 Jack High. 10.20 Tennis: Open Champion-

ships. 11.00 Late News on 2.

11.10 Supertramp in Concert,

LONDON

9.30 am Superspy, 10.20 Cartoon
Time. 10.30 Little House on the
Prairie. 11.20 The 21st Century.
11.45 Cartoon Time. 12.00 Paperplay. 12.10 pm Pipkins. 12.30 At
the Embankment. 1.00 News plus.
FT index. 1.20 Thames News. 1.30
About Britain. 2.00 Summer After
Noon. 2.25 Monday Matinee: "The
Gypsy Moths," starring Burt
Lancaster, Deborah Kerr and
Gene Hackman. 4.20 Clapperboard. 4.45 Enid Blyton's Famous
Five. 5.15 Cambit.
5.45 News.
6.00 Thames at Six.
6.35 Crossroads.
7.00 Cooper—Just Like That.
7.30 Coronation Street.
8.00 A Soft Touch.
8.30 This England.
9.00 Best Sellers, "The Bastard."
10.30 Best Sellers, "The Bastard."
10.30 Best Sellers, "The Bostard."
11.15 The World of Liberace.
11.45 Close: James Coyle reads a
poem by Wordsworth.
All IBA regions as London
a Keepl at the following times:

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ATV 18.20 am Survival. 19.45 How. 11.50

Young Rannay. 12.50 pm Healthy Eating.
128 ATV Newsdest. 2.25 The Matinee: "Three Gurk for Texas."
5.15 Batlink. 5.20 Crossroads. 5.06 Scotland Today. 4.25 Crimciesk. 6.35 Father Dear Father. 11.15 Late Call. 11.28 The Starring John Wayne. 5.15 in Search of Late Call. 11.28 The Starring John Wayne. 5.15 in Search of Late Call. 11.28 The Source of Late Call. 11.28 The Starring John Wayne. 5.50 AFV Today.

11.15 Angling Today.

11.00 Play School.

11.25 Introducing "Let's Go." new BBC 1 series.

4.55 pm Open University.

7.00 News on 2 Headlines with sub-titles.

7.05 World Chess Championship Report.

7.30 News on 2.

7.40 Grapevine.

7.30 News on 2.

7.40 Grapevine.

8.10 Moira Anderson's World of News Summary.

11.15 Angiths Today.

11.15 Open Ramsay.

11.15 Return to the Planet of the Apec.

11.20 Return to the Planet of the Apec.

12.30 Retur

S.10 Moira Anderson's World of News Summary.

Music.

9.00 Jack High.
9.30 A Curtain Call for Moliere.
9.20 Tennis: Open Champion-ships.
1.13 pm Chamnel Lunchtime News and What's On Where. 2.5 The Mystery Afraid of Opera. 9.50 Who's North East News Readines. 9.30 Who's Afraid of Opera. 9.55 Tarking Bikes. 11.05 Late News on 2.
1.10 Supertramp in Concert.
1.11 Supertramp in Concert.
1.12 Music in Camera. 12.30 Friends of Man. 6.00 Norther Life in News and Weather in French followed by Channel Late Lookarmund. 2.25 Generation Scene. 5.15 Friends of Man. 6.00 Norther Life in Channel Gazette.

GRAMPIAN

1.12 pm Channel Lunchtime News and What's On Where. 2.5 The Mystery Administed Clarks. 11.15 The Beachcombers. 11.25 pm in the Beachcombers. 11.25 The Beachcombers. 11.25 pm in the Beachcombers. 11.25 The Beachcombers. 11.25 The Beachcombers. 11.25 pm in the Beachcombers. 11.25 The Beachcombers. 11.25 pm in the Beachcombers. 11.25 pm in the Beachcombers. 11.25 the Beachc

# U.S. youngsters inspired "Claim" by Flushing Meadow

AT THE end of the first U.S. and Martina Navratilova, the Gerulaitis, however, could

the women's singles final was Miss Austin and Miss Shriver Rosewall in the 1974 final, scheduled for 4 pm. to be followed by the men's final. It is a have impressed themselves this played on grass.

To both men the final was produced since destroying Rosewall in the 1974 final, the U.S. tournament was played on grass.

To both men the final was produced since destroying Rosewall in the 1974 final, the U.S. tournament was played on grass. vibrant activity among spectators ignoor singles here has been won and players alike and the 19,500- by Linda Siegel, a 17-year-old seat stadium, a gaunt concrete from Piedmont, California, who chasing the clusive Grand is seat stadium, a gaunt concrete from Piedmont, California, who and needs only a victory bowl, is a fitting arena for this inflicted the most significant of and another in Australia to the control of the c

Open in its new setting at Wimbledon champion, who Miss produce the sort of sust lushing Meadow, the feeling is Shriver defeated in the semi-attack in windy conditions

inescapable that American tennis has entered a brave new world of professionalism, in line with the other professional sportsfootball, baseball, baseball, ice hockey, golf and, lately, soccarbatt are avidly followed by the public here.

It is a world dominated by followed by the levision—a fact brought home to us this last weekend, when the women's singles final was brave and the semi-attack in windy conditions had produced one of the matches in living memory year, and was beaten this months than Miss Shriver. It is 6-3, 6-2, 7-6. Nor did Corditors that are avidly followed by the public here.

It is a world dominated by followed by the latest of her nine victories being in the final of the U.S. Junior Championships last month.

Miss Austin and Miss Shriver and was beaten this an interesting commentary on drop a set this time, as he done last year. His 6-3, 7-5 win included a received to us this last weekend, when the world dominated by followed by the latest of her nine victories being in the final of the U.S. Junior championships last month.

Miss Austin and Miss Shriver and drop a set this time, as he done last year. His 6-3, 7-5 win included a receive the final of the U.S. Junior championships last month.

Miss Austin and Miss Shriver are drop as set this time, as he done last year. His 6-3, 6-2, 7-6. Nor did Cordinal time, as he done last year. His 6-3, 6-2, 7-6 win included a receive the final of the U.S. Junior championships last month.

players alike and the 19,500 sext stadium, a gaunt concrete bowl, is a fitting arean for this move sort of sporting occasion.

Judguestionably the pace of the first of sporting occasion.

Judguestionably the pace of the first of sporting occasion.

Judguestionably the pace of the first of sporting occasion.

Judguestionably the pace of the first of sporting occasion.

Judguestionably the pace of the first of sporting occasion.

Judguestionably the pace of the first of

RACING BY DOMINIC WIGAN

# Champagne adds some sparkle before Saturday St. Leger

dellais lites

# The Executive's and Office World



# The dangers of running a business in watertight compartments

Dan Smith on inadequate information systems

A COMPANY'S local salesmen Focus on Information, a con-executives feel obligated to there is no established channel relatively easy to correct, but

changed specifications. But other departments were kept in

that most business organisations are sophisticated in the gathering and dissemination of information.

Not so; according to many experts on information systems. And the advent of computers has probably made the situation worse rather than better.

In those companies where information does flow well, this is usually the result of chance and the happy marriage of commandered. It is only on those visits he makes. Yet the sales wick University, tells of a Management never suspected rare occasions when they do end, where a relatively small company where the packing that the fault lay in the inforpatible personalities. Rarely is vary outside the usual range number of employees is in con-department's budget was geared mation system. The company the good system the result of that they should be passed on tact with a large number of to the production line operating was generally thought to have communication are pinched lives will be called on to make duction line.

a decision about them. Deficiencies rarely spring Godley emphasises that the from a lack of data. Most com- only use for data is decision

tomer was in difficulties. But says that most data flowing into facts. Another company had to tions or processes will normally of executive decisions.

clarifying decision-making situations, buries them

under a pile of irrelevant facts?

So long as they vary only at all, apart from product sales Robert Tricker, director of the

Distribution

knew for months that a big cue- sultancy specialising in the field, spend time monitoring these through which he can pass it on often a company's lack of inforto other executives, even though mation about what it needs to

there was no communication corporate systems is generated. It is in the collection and it may affect their activities in know creates a complex situa-channel for this sort of inform- internally. It comes from situa- dissemination of data from out- a powerful way.

tion that is difficult both to ation to the accounts depart- tions which are relatively static side the company that most Much the same can be said recognise and to remedy. Godley ment, and the company lost or vary within a narrow per- organisations fall down, for information that is picked cites the case of a durable conheavily in bad debts when its formance range, such as product although it is this data that is up through the raw materials sumer goods company that had tion operations. These situa- frequently vital in the making and research and development five factories and eight regional sides of the business. Even the distribution depots. Its sales write off large sums for ohso- he recorded in great detail but In contrast to the repetitive, warehousing and distribution force, production planning and sign team had known for a long will have a great sameness tion line, the sales end of most not well integrated into the cortine that the customer had about them.

They responded, introducing new pro- ledge and factory and stemmed from its competitors, ducts and sales/distribution of things. lete inventories, though the de- year in, year out, the figures narrow activities of the produc- activities of many companies are distribution planning were all to short-term decisions.

cessful but in a two-and-a-half Since information is vital to decision-making, one could be deteriorate seriously. Sales for data is decision making, yet most deteriorate seriously. Sales for thinking that such achieved. Distribution depots are flooded with data that, far from often had too inuch or too little distribution methods and an-of particular products or sizes, nounced 40 research and de-Factory production plans were changed frequently so that raw material procurement and stock far from routine. Two of the holdings rarely matched needs. Work efficiency dropped. Work relationships within factories and between factories and depots declined, and understandwithin the normal range they details and certain routine data Oxford Centre for Managerial ing between operating units and really should not be reported about how many miles each Studies, and formerly professor head office fell to a low level, beyond the lowest reaches of salesman drives and how many of information systems at War- Not surprisingly, profits fell.

worked fine for the first six vided detailed, sophisticated the environment within which months of one financial year but data on weekly production rein the second half orders flooded turns, weekly plant (machine) no one within it was aware of in and the production line efficiency, weekly storage rethis in a clear-cut way. The A key distinction in all this, top management need or want?

worked flat out. The packing turns, weekly transport (to managers in the production, made by Tricker and other Some basic guidelines will be panies collect plenty of data; making. It has no other value, When salesmen do happen department should have worked customer) returns and weekly research, marketing and sales writers in the field, is between this has been especially true yet most executives are flooded upon external information that overtime to meet demand, but sales returns. Executives felt departments knew much of data and information. Data consider the computer made some with data that, far from clarify- is important to their own com- the packing department man- that they could answer almost what the computer made some with data that, far from clarify- is important to their own com- the packing department man- that they could answer almost what the computer made some with data that, far from clarify- is important to their own com- the packing department man- that they could answer almost what the commendation with a contribution of the commendation with a contribution of the commendation of

depot managers were restricted who, in the previous three to methods and giving more authoressful but in a two-and-a-half positions. Altogether, the com- not recognise what had got is not being distributed to year period it had begun to petition had built ten new fact them into trouble in the first everyone it should be. But once the distributed to the first everyone it should be. But once

> velopment projects. Some of these moves were new lactories incorporated new, low-cost production methods. One R and D project resulted in

They responded, introducing new pro- ledge and influences our view five years, had been doing rity to local managers. Profits probably be fairly easy to find The company had been suc- much to strengthen their own improved, but executives did some valuable information that

### Lesson

as Godley points out, is that companies must recognise that a new pre-processing method designed to fit the decision say, the marketing manager. for raw materials that improved making process, rather than to So it quickly becomes approduct quality and reduced take advantage of data-record-parent that an effective system costs. Some of the sales/distri- ing possibilities. The overall cannot be designed without the bution changes took advantage aim of any system should be close involvement of top manof new structures emerging in to provide an up-to-date des- agement. The last thing one the wholesale and retail trade, cription of the total business wants is the all too common The moves made by the com- environment in which the com- situation where an information design and intent. So when to general management, because customers, is a much more at 70 per cent of capacity. This an exemplary system that they should also arrange for the personalities clash, the lines of it is only then that top execu-variable activity than the pro-worked fine for the first six vided. detailed, sophisticated to personalities clash, the lines of the environment within which the environment within which the company was operating but optimum distribution of the vaguest participation from man-

kinds of data collection easy, ing decision-making situations, panies, and do report it to their ager actually cut back on man any question about what hapthroughout the industry were It is a commodity with a cost London Source the wrong kind.

The error is make good use of it in bis own began to exceed the budget.

Colin Godley, chairman of then compounded because sphere of activities. But usually Such mishaps are simple and the beginning of this period, other. The company eventually of data that adds to our know-journalist. throughout the industry were It is a commonly state and London See John doing, but they did not discuss and can be collected, stored and 6098.

Smith each moved. Information is that part Dan Smith is a freelance

simple instance, certain sales The obvious lesson of all this, data might be of obvious laother data might be useless un-

less it was first interpreted by,

London SE3 7DH. Tel, 01-852

# A practical approach to financial management

THERE IS no shurtage of text- The strength of this book is

this field John Gibbs' new book, 'A Practical Approach to: Financial Management," will

come as a welcome relief. accountancy students. Nor has the subject without any real he lacked the experience of discussion. Until some reform

books on financial management, its simplicity, the frequent even if those most commonly resort to everyday examples, encountered are by American and the breadth of its coverage. authors. But classics like James Apart from more obvious topics of the purposes of inter-C. Van Horne's Financial Man-like management of working agement and Policy are prob- capital and investment apably not as readable; or as prac- praisal, the chapters range over: tical, as most students or sources of finance, the UK new financial managers would wish, issue market, the use of The endless pages of formulae accounting ratios investment in have been enterprising if Mr. securities, mergers and acquisi- Gibbs had had something to

# Weakness

But if simplicity is a strength As a director of Financial it must also be a weakness in Training Group, previously such a book. Take the chapter Anderson Thomas Frankel, Mr. on accounting ratios. Here Mr. Gibbs has years of experience Gibbs, when dealing with ratios in teaching the subject to for shareholders' use, dismisses

being a financial manager him- of accounting principles is Practical Approach to self, having been finance achieved, he says, "published Financial Management by director of Financial Training's accounts are of little value to The Bodley holding company, the quoted shareholders or prospective in-Park Place investments, for vestors" since:

 for the company in isolation there is no indication of the extent to which the ability to earn future profits is be-

ing maintained, and common basis of asset valuation or profit measurement.

The matter is not nearly as clear-cut as that. It might also For all those who have long tions, methods of business valuated there was a need for some ation, and Government action of inflation-adjusted data bething more down to earth it and financial manager.

this field John Gibbs, new book. youd the Hyde guidelines.

Overall, however, this is a useful refresher for the financial manager. It could also be a good crammer for the accoun-

Michael Lafferty

# **Business**

courses

Effective Risk Management, Hotel Scandinavia. Copenhagen, October 24-26. Fee: £260.00. Details from Risk Research Group (London). Bridge House, 181 Queen Victoria Street London EC4.

Predicting Management Poten dal, Brunel University, Middle sex, October 9-11. Fee: £175.00. Details from Brunel University, Uxbridge, Middlesex.

Making the Major Sale, Manage ment Centre Europe, Brussels, October 23-25. Fee: BFr 23.200. Details from Management Centre Europe, Avenue des Arts 4, B



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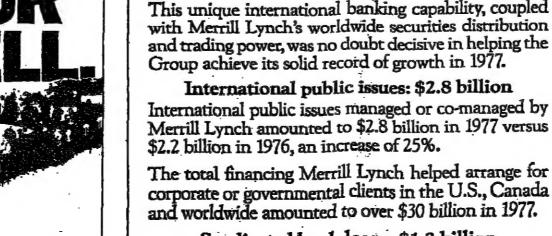
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offers commercial and investment banking services in all

the international capital markets outside the U.S., plus

International public issues: \$2.8 billion

direct access to long-term capital in the U.S.

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# Eurodollar securities trading: \$3.25 billion

In 1977, Merrill Lynch's International Banking Group trading volume in the Eurobond secondary markets was 62% greater than 1976.

# Mergers and acquisitions

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Mertill Lynch International & Co., Mertill Lynch International Bank Ltd., Mertill Lynch Pierce Fenner & Smith Inc., Mertill Lynch Government Securities Inc., and Merrill Lynch Royal Securities Ltd. are members of the Merrill Lynch & Co., Inc. group of companies. Affiliates in: Amsterdam, Athens, Bahrain, Barcelona, Beirur, Brussels, Buenos Aires, Cannes, Caracas, Dubai, Düsseldorf, Frankfurt, Geneva,

Hamburg, Hong Kong, Kuwait, London, Lugano, Madrid, Manila, Milan, Montevideo, Panama City, Paris, Rome, Rotterdam, São Paulo, Seoul, Singapore, Sydney, Taipei, Tokyo, Vienna, Zurich. Joint venture in Tehran-Iran Financial Services Co.

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Here are three new UHF mobile radios designed to bring new clarity, range and dependability to your public service or business communications.

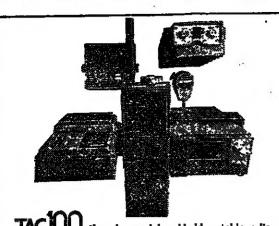
Each system is entirely solid state, designed and built with state-of-the-art electronics for ruggedness, compactness, and easy servicing.

These three TAC systems are part of a complete array of UHF mobile communications products from RCA, including base stations and antennas. All are

made to the quality standards for which RCA is recognised worldwide.

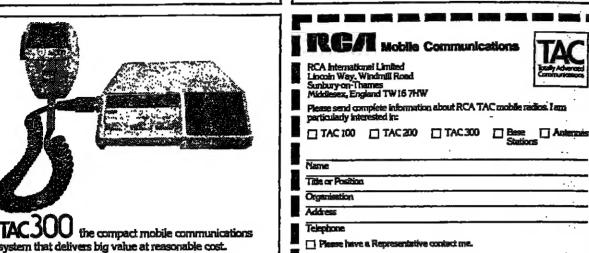
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Mobile Communications



TAC 100 the advanced, hand-held portable radio that can be a mobile vehicle system.





★RCA will exhibit the TAC systems by invitation to Airport Authority Communications Managers on 21 September 1978 at Heathrow Hotel, London Airport. For further information, kindly telephone RCA at Sunbury-on-Thames 8-5511.

# CONSUMER GOODS

# Germans have a word for Which?

THE RELATIONSHIP between West Germany's consumer goods testing organisation and German industry is not unlike that between German trade unions and industry: co-operation takes precedence over conflict, yet the unions or the consumer watchdogs are far from toothless.

Stiftung Warentest (Consumer Goods Testing Foundation) in West Berlin which was founded in 1964 by the West German Government appears to be an efficient counterweight to West German manufacturers who pride themselves on turning out durable and efficient consumer goods. Its testing standards are among the toughest and it employs industry itself to help work out the testing procedures. Its attractive monthly magazine, filled with evaluations of consumer goods, is treated with the greatest respect by German companies because of the force it has become in the German market place.

The Government's contribution has dropped to 30 per cent of Warentest's budget as a result of the revenue from Test magazine, which has a circulation of

content inside, where Test will results. solemnly and scientifically That explains why West or when analyse tissues sold on the German industry resits so appeared. German market with the same quickly to Test findings with Test's b

Though Warentest was set up by the Government, there rarely with previous criticism y rest, have been allegations that the organisation is under government influence. In fact Warentest has subjected various services offered by the Federal Post and Railways to the same often takes a leap is sales, intense scrutiny it gives to durable consumer goods. Its statute is designed to prevent government influence over its work. The board of trustees, for example, which sets overall policy on testing, has five independent members, five representatives of trade and industry, and five consumer representatives of trade and industry, and five consumer goods product.

Only in recent years has a minexpensive washing soap apparent. This is partly so because of Test's greatly sales in incursor of the server of trade and industry, and five consumer goods product that two big west ferman against it. Today it has only around the world with the graph of the server of the serve

Glynwed are pioneers in casting

appropriate place to do this than Telford, home of an unbroken tradition of invention in ironfounding since Abraham Darby first discovered how to smelt iron with coke more than 250 years ago and began the Industrial

In fact, the present Glynwed

Foundries factory at Coalbrookdale, Telford (producing engineering castings

including castings for the famous Aga

foundries have another site in Telford-

cookers), is on the site of Abraham

Darby's furnace. And Glynwed

and have a continuous record of innovation. Today, they are developing and evaluating new casting processes which have exciting possibilities for the production of very high quality precision castings.
There couldn't be a more

Revolution.



ter Stereo-Anlage: HiFi-Steuergerate

Everschleurderte Energie? Wasthetrockner

even more a result of the capitalised on by retailers who most difficult. 600,000.

Unlike most other consumer publications, Test is as sleek as a West German illustrated magatine with which it competes on newspapers and magazity with a copy. The cover in some recent editions has tended to show nearly as much bare fiesh as the competition, although reports, and 59 televising protections that has not affected the grammes appeared with Test competing products were rated.

even more a result of the capitalised on by retailers who most difficult.

Herr Draeger says that their advertising. Herr Draeger warentest does not object to this practice, which is test according to German industry. We merel to this practice, which is test according to German industry. We merel to this practice, which is test according to German industry. We merel to this practice, which is test according to German industry. We merel to this practice, which is test according to German industry. We merel to this practice, which is test according to German frowned on by Which? In standards." A reading of passing the product by merely saying that a product by merely saying that the product of the capitalised on by retailers who most difficult.

Herr Draeger says that their advertising. Herr Draeger warentest does not object to this practice, which is test according to German industry. We merel to this practice, which is test according to the product. What Warentest does not object to this practice, which is test according to the product. What Warentest does not object to this practice, which is test according to the product. Warentest does not object to this practice, which is their advertising. Herr Draeger says that their advertising. Herr Draeger says the foundation of their advertising their advertising. Herr Draeger says the says Warentest does not object to their advertising their ad or when the Test report products which are readd

German market with the same thoughness it devotes to manufacturers often informing 1969 when it reported the are not often among those colour television sets.

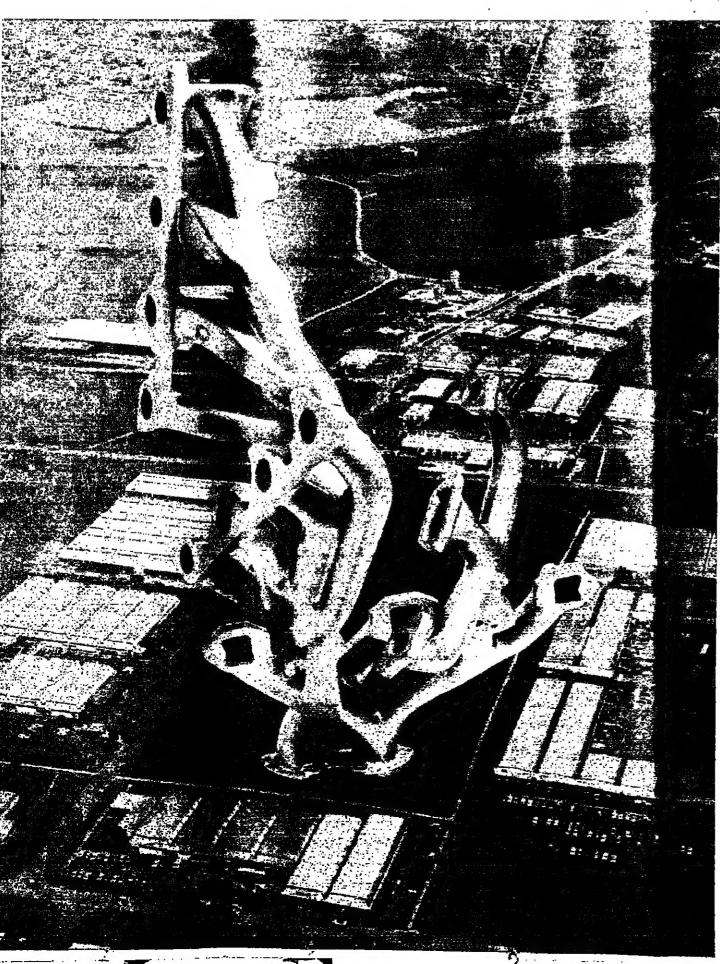
The magazine of improvements failure of all the ski bindings tested, reflecting their lack to Though Warentest was set up made in the product to enform it had tested to protect their presence on the German may the Government, there rarely with previous criticism by Test, wearers. The biggest names in ket. Sometimes the absence of

grammes in so called Experts Advisory Boards which advise the board of directors of Warentest. In addition representatives of industry are on the board of trustees. Herr Draeger says that Warentest is interested in reaching agreement with industry on testing procedures because that means it avoids disputes later on But in the opinion of some foreign manufacturers whose products have been badly knocked in Test reports it can miss the main point at times. "They tend to underrate how well a product actually performs and overrate the extent to which it fails to meet some esoteric standard. according to the representative of a non-German appliance maker whose wares have not

been tested by Warentest. In fact a number of foreign products do fail to meet Waren test's electrical safety standard: which are based on those of the Verband Deutscher Ingenieure National electrical standard are a stunibling block for im porters in many countries and West Germany's are among the

competing products were rated. Warentest only compare available on the West Germa Test's breakthrough came in market British consumer good

because of Test's greatly This sort of influence in the to respect Warentest is that do not "exactly match inte expanded readership and is market place is naturally industry's own representatives national standards."





Glynwed Foundries have a growing record of export success: components for Opel and Renault, castings for American-made agricultural machinery, boiler castings for Germany, and drainage products for major building projects including the Medical City at Baghdad, Iraq, the University complex at Riyadh, Saudi Arabia and the Trade Centre complex at Dubai in the United Arab Emirates.

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industry."

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# An Industrial Heritage

An Indu	dustrial	Herita	8		
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Telford Developm Corporation .

# The Rivals

by B. A. YOUNG

The British theatre drooped Beryl Reid having had to retire sadly between the 17th century with a broken arm. Miss and the 18th. (You can measure Courtenay, ladylike in a hat the gradient of its descent by redolent with ostrich-feathers,

Lyttelton

# The Philanderer

by B. A. YOUNG

the gradient of its descent by redolent with ostrich feathers, comparing Sheridan's A Trip to Scarborough with Vanbrugh's if she meant it.

The Relapse, of which it is an adaptation correcting "that before"). The Restoration graceless wit which was too bare before"). The Restoration seems to go out of her way dramatists filled their scripts in avoid any association of her with real men and women, no matter how unlikely their antics. Sheridan started from the Julia, and Christopher Neame assumption that he was writing and James Aubrey play Jack in the survey suit and his the velvet suit and his desired as twith his velvet suit and his desired and his desired as twith his velvet suit and his desired and his desired as twith his velvet suit and his desired as compulsive weakness for clown-condemned to a life of vege trainism and teetotalism steps at the Ibsen Club. Shaw admitted that the part was a self-portrait; but he was not only a philanderer in the conventional way at the time, he was a philanderer of ideas. The play is mainly about the pretensions of the New Woman, whose aim it assumption that he was writing and James Aubrey play Jack in the library steps at the Ibsen Club. Shaw admitted that the part was a self-portrait; but he was not only a philanderer in the conventional way at the time, he was a philanderer of ideas. The play is mainly about the pretensions of the New Woman, whose aim it with his velvet suit and his the condemned to a life of vege tarianism and teetotalism because of a faulty diagnosis, admitted that the part was a self-portrait; but he was not only a philanderer in the conventional that the part was a self-portrait; but he was not only a philanderer in the conventional that the part was a self-portrait; but he was not only a philanderer in the conventional that the part was a self-portrait; but he was not only a philanderer of ideas. The play is mainly about the pretensions of the New Woman, whose aim it with his velvet suit and his the rainism and teetotalism the stantant in the diagn

newcomer Kath. Sarah Pia Anderson; working shines on them, as it does for with her small band of permost of the time, the audience formers she has provided two is easily and pleasurably fine examples of the "devised" carried along. But when it is character, bristling with idiotaken off, and put on to the syncratic physical and verbal father and son who (with Kath) mannerisms guaranteed to recall provide the audience for one of at least someone of your acquain- lris's sessions at the club, the

the console, bracelets jangling practical terms they contribute happily—until the management little to events, and the evening reveal that members have is slightly unbalanced as a petitioned for a disco night.

Rys old stager iris, elaborately struggling variously for affec-showing the ropes to the shy struggling variously for affec-newcomer Kath. tion, with real respect and The daviser (and director) is sympathy; when the spotlight

tance, however faintly.

Sandra Voe's unmarried males in the piece are shadowy middle-aged Iris Spinks is a creations, though they fit cherishable creation, on stage at theoretically into the scheme of least. With her russet hair piled things—the widower miner Ben up to the heavens, her debonair (Peter Ellis), striking up a specs and her chewing gum, she hopeful friendship with Iris, and keeps her loneliness at bay by his teenage son (Patrick talking down to everyone and Murray) who earlier confided talking mostly about herself, that he "got it in" after an For-social life she plays the sleep evening at the Penthouse Club tric organ at a working men's and now sits with head bowed club, handbag proudly on top of in mute despair. But in

Albert Hall/Radio 3

# Rozhdestvensky

by RONALD CRICHTON

short stories actually converted are helped by a set which is up by Somerset Maugham and a to the Churchill's high, if rather great success when it first solid standards. The Malayan appeared in the West End In 1927 night was ominously quiet and the least success. with Gladys Cooper in the lead.

When it finishes at Bromley, for their topees but there was a small frisson at the end, which Productions, will go on a three month tour round the provinces, including Brighton, Eastbourne, and the natives were quite from any play-goers it will represent a visit to the theatre, and an experience much removed from the well-publicised repertory of the big national companies, the fringe, or even the work about holds the interest but which dissolves from the memory

with Gladys Cooper in the lead.

everyone looked much too cool
there topees but there was a good their topees but there was a small frisson at the end, which ground from the provinces, and the natives were quite promised into flashback. an all the provinces, and the natives were quite promised from the well-supplication, this score promises and cardiff.

Eastbourne, and cardiff.

Cennadi Rozhdestvensky, made into history, yet as a personal his first appearance in that document, a prolonged journey expacitly at Saturday night's of self-exploration, this score prome. His style, with a clear, which Shostakovich withdrew for springy heat, an alert platform and apparent inconsequence and fixelf straight away in Mozart's most impressive creations. In G major Symphony (really an overlare) K 318, then in the especially, the playing had a cold typically sharp-focus scoring of ferocity not often to be head.

New Orleans Jazz

New Orleans Jazz

New Orleans Jazz

New Orleans Pazz

The new chief conductor of kovich. This composer's battles the BBC Symphony Orchestra, with Authority are now receding the BBC Symphony Orchestra, with Authority are now receding the BBC Symphony or sall represent a prolonged journey expacts at Saturday night's of self-exploration, this score promise. His style, with a clear, which Shostakovich witheres for springly beat, an alert platform and apparent inconsequence and fixelf straight away in Mozart's most impressive creations. In G major Symphony (really an overlare) in the virging had a cold typically s The soloist was the conductor's eloquent than the remarkable gifted wife, Victoria Postnikova, one given at last year's Proms a player of great accomplish by Berglund and the Bourne-

as soon as you leave the theatre.

Yet the audience enjoyed this thoroughly predictable tale of the featured artist at next Sundeath and adultery in the Malay States thanks to some conscientions acting and a brisk production. As usual on these occasions actors best known for their televalues. American singer Joe Lee mark in Miss Postnikova's symactors best known for their televalues. American singer Joe Lee mark in Miss Postnikova's symactors best known for their televalues. American singer Joe Lee mark in Miss Postnikova's symactors best known for their televalues. American singer Joe Lee mark in Miss Postnikova's symactors best known for their televalues. American singer Joe Lee mark in Miss Postnikova's symactors best known for their televalues. American singer Joe Lee mark in Miss Postnikova's symactors best known for their televalues. American singer Joe Lee mark in Miss Postnikova's symactors best known for their televalues. American singer Joe Lee mark in Miss Postnikova's symactors best known for their televalues. American singer Joe Lee mark in Miss Postnikova's symactors best known for their televalues. American singer Joe Lee mark in Miss Postnikova's symactors best known for their televalues. American singer Joe Lee mark in Miss Postnikova's symactors best known for their televalues. American singer Joe Lee mark in Miss Postnikova's symactors best known for their televalues. American singer Joe Lee mark in Miss Postnikova's symactors best known for their televalues. American singer Joe Lee mark in Miss Postnikova's symactors best known for their televalues. American singer Joe Lee mark in Miss Postnikova's symactors best known for their televalues. American singer Joe Lee mark in Miss Postnikova's symactors actors best known for their televalues. American singer Joe Lee mark in Miss Postnikova's symactors and the second of the solid for their televalues. American singer Joe Lee mark in Miss Postnikova's symactors and the solid for their televalues. American singer Joe Lee mark in Miss Postnikova's s heatre on their first appearance on October 1:

-held together the drama. Honor Brunch commences at 11.00 am Blackman kept a firm grip on and last orders are 4 pm.

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Fourth Symphony of Shosta- seasons running is a good one.

the existence of this work was an complete success. In particular inhibiting factor, but Britten's the remarkable final pages of the asistence on not trying to sound symphony, in which a tiny, like four hands leads to some twinkling ray of light from the effects that are merely brittle or, celesta is faintly perceived as in parts of the slow tenth through a peroration of supervariation, surprisingly ineffec- Chaikovskyan gloom, were laid out with sombre splendour. The The evening's main business idea of repeating unusual and came after the interval with the important works of this kind two

D'Oyly Carte Opera on tour

Following its successful tour performances at the New York of the U.S., which set two new Center, and over \$300,000 from two weeks at the Colonial Opera Company is embarking on a tour of the provinces, starting on September 25 with three for Australia in 1979—cemented

Following its successful tour performances at the New York

weeks at the Wimbledon Theatre, the relationship between the and continuing in Birmingham, company and its sponsors, Bar-Oxford, Bournemouth, Bristol clays Bank, which is providing and Norwich. In the U.S. the £40,000 in each of the next three company took \$348,000 from 10 years,

|Edinburgh Festival—King's Theatre

# Frankfurt Opera by DAVID MURRAY

Memory says that past Edin-burgh Festivals have often sub-sided gently in their final weeks. Dinsdale Landen has properly the dramatic critic to whom the given Leonard Charteris a look world and the stage are much of GBS, though he has softened the same thing, and Basil it with his velvet suit and his Henson as poor Colonel Craven, compulsive weakness for clown-condemned to a life of vege-ling as in his representation.



by, GEOFF BROWN

First Blash is devised rather

Even more remarkable,
than written. The programme though, is Kay Adsheed & Kath
talla us so, but it would be Obnnell, the young Lish grit
talla us so, but it would be Obnnell, the young Lish grit
talla us so, but it would be Obnnell, the young Lish grit
to provide the provide of the piece, a quintet of
contrallo line was inflected with
sopramos does all the ladder,
sopramos does all the sopramos does an intended the sopramos does an i

though if Schloendorff kept her a correctly genteel tyrant he also denied her any feeling moment. At the final curtain the little community advanced threateningly upon her; a gratuitous prompt to the audience, who might have been credited with their own natural responses. Meanwhile, poor bereaved Tichon, in the large, concerned person of William Cochran, had to slosh Katya's corpse with his schnapps and laugh maniacally. Schloendorff is a sober film director, and it was a surprise

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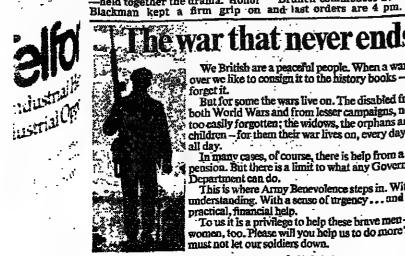
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# I The war that never ends

Brunch artists

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Anthony Quayle

The Letter

by ANTONY THORNCROFT

The Churchill Theatre in Lealle Crosbie, the wife with the Bromley is a comfortable modern gun, and Philip Latham sailed theatre which presents safe conthrough the part of her lawyer

offering is The Letter, the only The professionals take the dramatic adaptation of one of his whole thing seriously and they

servative productions finely tuned who doubts her defence. to the needs and expectations of Curtis has a thankless task as

its local audience. Its current the credulous husband.

Churchill, Bromley

🌂 all day. In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do. This is where Army Benevolence steps in. With

understanding. With a sense of urgency ... and with practical, financial help.

To us it is a privilege to help these brave men – and women, too. Please will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Monday September 11 1978

# Mergers with discretion

Government issued a Green their achievement, if a reference to the Monopolies and mean higher tax bills for many freedom in the UK for self-had come to adopt a more avoided. The Government did self-level to the self-which is fundamental — could the could be avoided. Traditionally there has been mean higher tax bills for many freedom in the UK for self-had come to adopt a more avoided. The Government did so likely to be strenuously their business years to any date were likely to be detrimental, vincing evidence of the benefits backed the Revenue's plans, devised as a way of allowing saying that "urgent consideration of a proposed merger, it was in many sectors of industry had thought that the new policy tion" should be given to finding risen to a point where it was would mean fewer and better the best way of making the giving time for a settled figure greater than in most other com- thought out mergers coming change-over. In the past for profit to be worked out. Tax parable industrial countries, forward. and at least half of the increase could be attributed to mergers. Arbitrary

retail groups as buyers or sup- merger proposals should conthat many mergers had brought certain weaknesses in the new few or no benefits either to the procedure. The decision appears

balanced judgment."

Fair Trading and the inter-Parliament but merger policy departmental mergers panel also needs to be comprehensible should be divided into two and predictable for businessmen, stages. Mergers which would To require all such cases to be cleared quite quickly. But far. But there seems no reason those which would lead to a why, without breaching confisignificant reduction in competi- dentiality, the grounds on which tion would be subject to a much mergers have or have not been more detailed examination in referred could not be stated which the firms concerned would with a view to making the new be required to produce convinc- procedure more systematised ing evidence of any offsetting and less arbitrary.

A FEW MONTHS ago the benefits and the probability of duals are taxed. The change—vidual's business year. sceptical stance towards indusnot see this as a drastic change: opposed. Already the National they want. But tax payments trial mergers. In the past the it would shift policy to an Federation of Self-Employed has are effectively made at the end assumption had been that most essentially neutral approach come out strongly against of each tax year, at the begin-mergers were beneficial and But it could lead to up to four reform, claiming it would throw months again three months again three months again three months again three months again. that only a small minority war- times as many references and ranted full investigation to coupled with the deterrent assess whether on balance they effect of having to produce con-

to some extent offset by the his personal enthusiasm for the growth in import competition new approach, it has not yet and by the countervailing power been formally adopted so it is other large industrial or only reasonable that current But the emergence of tinue to be considered in the large dominant firms in certain light of existing policy. But sectors gave rise to worries last week's decision not to refer about economic power. Further- the Imperial Group's bid for more, studies had suggested J. B. Eastwood does point to economy or to the firms them- to have been based upon the short-term risks to employment

fied by the Government's indus per cent of the egg business, ing. It has four main disadvan- year will be far below that two full tax years are required ance. Partnerships can close of work in accountants' offices trial strategy studies — to What is worrying is that these tages. It is largely incompred demanded of an employee on a before he can be assessed on a and recommence for tax pure and lead, understicily, to an . improve international competi- decisions are taken by Ministers hensible to anyone save tax comparable income. tiveness or to deal with excess using their discretionary powers specialists; the amount of However, if profits are rules to cover opening a bust- change in the number or iden. According to Sir William that to deal with excess using their discretionary powers specialists; capacity in a declining industry, without any public explanation, income taxed over the life of a squeezed, a self-employed tax ness mean that the first year's tity of partners. And in big leaves two alternatives, the But the overall effect of, on the General guidelines are to be business rarely matches the payer may find himself facing profit is used as a basis for paytherships, such as City brok-apportionment method and the one hand, these hoped-for bene- published as part of the new actual profits made during that fits and, on the other, a reduc- procedure. But Ministers will time, it involves the authorities tion in the number of UK sum, at 11 he from to reduct a state of the new actual profits made during that tax bills that reflect a level of assessment for two tax years, ing firms, this opportunity deeming method. Sir William earnings that has long departed, plus any remaining part of a arises frequently. tion in the number of UK sup-still be free to reject, without in unnecessary work; and part. In times when a business is year. pliers needed to be "assessed having to say why, the recom-carefully in order to reach a mendations of the OFT and/or increasingly over recent years the immediate reason for bankthe mergers panel, sometimes to avoid tax. The Green Paper accordingly —as on this occasion—urged on The possible change 'current - year assessment"

proposed that the initial assess- by trade union pressure. Minisment of mergers by the Office of ters are of course answerable to would affect those in trades, professions and vocations who pay income tax under Schedule D. About 25 years ago Schedule D produced 75 not have a significant effect on argued out in full before the per cent of total income tax competition would generally be Commission would be going too revenue. Nowadays, with the expansion of Pay As You Earn. that proportion has fallen to 25 per cent, equivalent to nearly £4bn in the current financial year. Some of this comes from' the Investment Income Surcharge, but the bulk derives from taxation of the self-

> For tax assessment purpor there is a fundamental difference between the income of employees and self-employed individuals. In the former case income is a hard and fast amount paid weekly or monthly and can be taxed as payment is made. The same cannot be done with the self-employed,

employed.

thousands out of business.

Four principal

disadvantages

THE INLAND Revenue has drawing up of a profit and loss launched an intensive study of account. This means that the how to change the basis on actual profit is established only which all self-employed indivi- some time after each indi-

three months early, on January Nevertheless, an all-party months late, on July 1,) Commons select committee has

tion" should be given to finding ness years and the tax year, Revenue studies have always becomes payable on the basis of concluded that reform would the profits made in the business introduce more complications year which ended in the pre-The Green Paper recognised Although Mr. Roy Hattersley. Introduce more complications year which ended in the pre-than it would solve. However, vious tax year. Profits made that the effects of mergers were the Prices Secretary, expressed spurred on by the Committee in a business year beginning in of Public Accounts, the exami- October, for example, would benation now under way will come the basis of an assessment probably be ready for minis- payable, on average, 18 months terial consideration next spring, later. after which there is likely to be

full consultation with interested paid 18 months late, because the self-employed pay tax from the start of their businesses. It does mean, however, that the

Besides this distortion, pre-



Sir William Pile: Deeming" the front runner

# EXAMPLE OF SCHEDULE D ASSESSING PROVISIONS

The self-employed face

a painful tax reform

BY DAVID FREUD and DAVID WAINMAN

PROFIT PROFILE		ASSESSMENT UNDER PRE	SENT MULES	
Accounts to Profits 25,000	Tax Year	. Başis	Amount of Assessment	Date tax due
30.9.80 £10,000 30.9.81 £12,000 30.9.82 £14,000 30.9.83 £15,000	1978–79	Profits actually earned in first tax year (1.10.78 to 5.4.79)	£2,500 (6/12 x £5,000)	Al! Jan. 1980
30.9.84 £16,000 . 30.6.85 £6,000	1979-80 .	Profits of first 12 months of trading (1.10.78 to 30.9.79)	(25,000	(Half — Jan. 1980 Half — July 1980
* Of business commencing on October 1 1978 and cessing on June 30 1985	1930-51	Profits of accounting period ended in previous tax year (1.10.78 to 30.9.79)	£5,000	(Half — Jan. 1981 (Half — July 1981
The profits of the first year of rading form the measure for the sessments for the first three tax ears' assessments.	1981-82	(1.10.79 % 30.9.80)	£10,000 ·	Half — Jan. 1982   Half — July 1982
O.9.84 do not form the year to 0.9.84 do not form the basis for ny assessment. In this example the profits	1941-43	(10.10.80 to 30.9.81)	£12,000	Half — Jan. 1983   Half — July 1983
ctually earned over the life of the business exceed those ssessed to tax. This is because	1983-84	(1.10.81 to 30.9.82)	£14,000	Half Jan. 1984   Half July 1984
the profits profile is upwards —	1984-85	(1.10.82 to 30.6.83)	635,000	(Half Jan. 1985

amount of tax payable at any vious year assessment means of a business should be brought Individuals are allowed a period payment is due, on January one time is related to a past that actual profits over the into assessment." selves.

Short-term risks to employment if a full Commission hearing the self-employed, called "pre- This did not mean that there bined grouping will have almost was not a case for structural a third of the oven-ready charges—such as those identi- chicken market and about 18-20 the self-employed, called "pre- the sel

majority of businesses have an upwards profit profile (inflation

## Partnerships' activities

To compensate for the overthe commencement of trading, some profits near the end of the too heavily hit.

Committee of Public Accounts, of ways. The most obvious the businessman's year ending also made to face double taxawhich reported on the system would be to copy the U.S. and in any one tax year would be tion of this kind-an unlikely. last month, concluded: "We can most Continental countries, assessed as the profit for that prospect—a year will have to see no reason why the Depart—which have adopted the simple year. There are two obvious be dropped for assessment puryment should not apply to profits expedient of laying down that problems. Settled profit figures poses on the change over. What under Schedule D the general the business year of all selfprinciple that the whole of the employed individuals shall of the businessman's year could likely that the consultation proprofits earned during the life coincide with the state tax year. over-run the first date at which cess will take a long long time.

level of profit which need bear whole life of a business only Apart from this general dispay taxes based on the profits the unwanted estimated assess no relation to the more recent match taxable profits over the crepancy, in recent years some made in any year, six months ment procedure

(6.4.85 to 30.6.85)

TOTAL ASSESSED:

1985-86

obvious temptation for parinerships to avrange matters so that by allocating for tax purposes assessment, which Sir William big profits drop out of assess the relevant proportion of pro- said most accountants and tax ment and years in which profits fits from two years to a kingle inspectors approved of, begins were smaller count twice. There, tax year. This would entail long to look a little less attractive. is some swidence of manipula- delays before profits could be Certainly it will not be much tion to take even further advan- established, and would probably more comprehensible to the tage of the system when profits put payment farther in arrears general public than the present use of a single year's profits at fall. An examination by the than is now the case. Comptroller and Auditor Gen- It would therefore almost One other factor should be eral, who is responsible for certainly require some form of taken into account. The change-

profits outstripped the closing chairman of the Board of In- forthcoming. totals will be adversely affected. land Revenue, said that rather regarded as a burden. In extreme cases, in either than try to iron out the diffidirection, the Revenus has culties in the previous year special rules to prevent both system, the Revenue was studythe amount of tax loss becoming ing whether it was feasible to too high, or the taxpayer being go over to another method entirely: current year assessment. Nonetheless, the Commons It could be done in a number

to make up their accounts and This could mean an increase of

 $(3/9 \times £6,000)$ 

£65,500

previous year basis. The special poses every time there is a outcry from that profession.

sole traders tend to be modest of 23 per cent of actual profits which would be very nowelcome by comparison with those made had escaped assessment by this later, this displacement can be device.

The limited devised when companies were amount of estimated assessment moved off a previous year basis.

Second, the ragged edges at the beginning and end of a business trading life, although shorter than under the present system, could still be up to a that opening and closing rules to deal with this. These would presumably give big partnerships some opportunity to continue obtaining a tax advantage.

If deeming is the front run-Apportionment would work ner, therefore, current year

life of a business are displaced for assessment purposes. Because early profits for most that in 13 selected cases a total trained staff in the Revenue, a nightmare to all concerned.

The transitional arrangements of considerable advantage. In evidence to the commit-necessary in the previous year to a current year one in 1965. Equally, those whose early tee in March, Sir William Pile, method, when accounts are not are still in force and are exis already fremely complicated. When that change was made companies. found that, as one result they between 12 and 23 months more profits than they would earn over their whole trading lives.

Under deeming, the profit for Unless the self-employed are

# M. Barre's way with inflation

WHEN LEADERS of the major border on the revolutionary in industrialised countries held France, it is not surprising that their economic summit in Bonn M. Barre is more respected than against them necessitate the this summer, they agreed on a loved, nor that their more concerted programme to ease recent expression, in the plans the world out of recession. The for the 1979 budget, have the French Government, shows, discontent.

however, that for M. Raymond Inevitably, the relaxation of Barre, the Prime Minister, and price controls in the state of the state Barre, the Prime Minister, anti- price controls is having the inflationary prudence remains effect of pushing the consumer Tories continue

of the economy is expected to be no more than 3.7 per cent.

# Protectionism

The main element of encouragement to the rest of subject of serious conflict in the the world comes on the trade coming months despite the side? French exports have high level of unemployment. recently been growing much faster than imports, so there is Self-employed a modest surplus on trade

ance between the Communist and Socialist parties.

By and large, his view of communic rectitude comprehends three broad aims; the reduction of State interference with normal market forces: the reduction of some of the more scandalous abuses of the French taxation system; and, above all, Barre may in the end gain the reduction in the rate of popularity which, so far he has included in fact the second partial ingly familiar to British election had been cancelled the his "Dictionary of International Biography." he even admits that it is allow one a trip further redection and been cancelled the his "Dictionary of International Course allow one a trip further redection to communication and been cancelled the his "Dictionary of International Biography." he even admits that it deliberately excludes the induced in all appropriate books published by Kay's International Biographical Centre. Far finding a title. Second eleven."

To those like me green to the scandalous abuses of the French the campaign will cease.

And what form will it take? some of the 11 other titles in touch with each other and bridge the concession—a 9 per cent the party conferences and the it deliberately excludes the biography." he even admits that it deliberately excludes the it deliberately excludes the famous: "We make it perfectly plain that it is a Who's Who of the second eleven."

To those like me green to the biography, it micht appear that biography, it micht appear that broad aims; the reduction of the income tax opening of parliament lead to famous: "We make it perfectly plain that it is a Who's Who of the second eleven."

To those like me green to the biography, it micht appear that biode the control of the control of the c

the better part of expansionary price index up sharply. M. valour. Barre is correct in maintaining the campaign This year's budget originally that this once-for-all spurt in assumed a deficit of just under Frs 9bn, but in the event it is taken as an acceleration of the likely to turn out closer to the spurt in the price index is an incitement to the trades and Sastchi Garland-Compton are still to continue harking is to be no "preaching to the their tidings about the Tories converted:" the Tories intend their tidings about the Tories converted: "We have no intention of making a dramatic change in our the Sun and Mirror rather than advertising," a Central Office the Telegraph would be spokesman says. And he adds, favoured. The Government has made to sheathe their campaign what it is to be about.

As for press advertising, there what it is to be no "preaching to the their tidings about the Tories converted:" the Tories intend advertising, and the continue harking is to be no "preaching to the their tidings about the Tories. Converted:" the Tories intend advertising, there are still to continue harking is to be no "preaching to the their tidings about the Tories." Converted: "We have no intention of making a dramatic change in our the Sun and Mirror rather than advertising," a Central Office the Telegraph would be spokesman says. And he adds, favoured.

The politicians may have the to sheathe their campaign what it is to be about.

As for press advertising, there we still to continue harking is to be no "preaching to the their tidings about the Tories." Converted: "We have no intention of making a dramatic change in our the Sun and Mirror rather than advertising," a Central Office the Telegraph would be spokesman says. And he adds, favoured.

The politicians may have to sheathe their campaign what it is to be about.

The politicians may have daggers but undaunted Saatchi daggers but undaunted Saatchi daggers but undaunted Saatchi daggers but undaunted Saatchi daggers but undaunted Saatch

a modest surplus on trade account so far this year, compared with a substantial defact for the corresponding period of 1977. But in 1979 the French Government expects imports to grow by 7 per cent and exports by 6 per cent, with the implicit makes a start on cutting back possible of protectionism.

At home, the Prime Minister's policies have scarcely been popular. The success of the ruling coalition in the spring elections was due less to any public enthusiasm for M. Barre's anti-infationary policies than to consternation and confusion at the disintegration of the allimate and tobacco—will be uninspir. Jovernment's principal interest of period continuation of the allimate and tobacco—will be uninspir. Jovernment to farm in that the spending will be maintained. About £500,000 was the expenditure planned for the suppression of the self-that the spending will be maintained. About £500,000 was the expenditure planned for the suppression of the self-that the spending will be maintained. About £500,000 was the expenditure planned for the suppression of the self-that the spending will be maintained. About £500,000 was the expenditure planned for the suppression of the self-that the spending will be mainted to the suppression of the self-that the spending will be mainted to the self-that the suppression of the self-than that the spending will be mainted to the self-than that the suppression of the self-than that the suppression of the self-than the suppression of the self-than that the suppression of the self-than that

ing director. Tim Bell, tells me. Self-employed

Unlike Britain, whose taxation

Unlike Britain, whose taxation

Wanity fair

the disintegration of the alli- and tobacco-will be uninspir- government. Even though the sometimes near-nobodies. Of The lofty appendages do of the middle-aged woman who ance between the Communist ingly familiar to British election had been cancelled the his Dictionary of International course allow one a trip further telephoned her doctor early one

After those on living standards and unemployment, a third one

floor. The Government has made contact both with unions and politicians of the left, but it is not attempting anything as grandiloquent as a social contact. It seems quite possible, therefore, that wages will be a contact of contac



"Better a winter of discontent than one in the wilderness."

with VIPs. But Kay insists that

be able to do." And he added,
"These are people whose praises are unsung and perhaps should be sung."

### Peace Initiatives Kay, an honorary D Litt-hence

"Doctor" he calls himself -is not one to avoid singing his own song: his entry in his Dic-tionary of International Biography cites his nomination by the Philippines for the 1973 Nobel peace prize. He also told me proudly: "They have nominated me again for 1979." And would the Nobelinstitut once more refuse to recognise the nomination? "Quite possibly."

said Kay hurriedly.

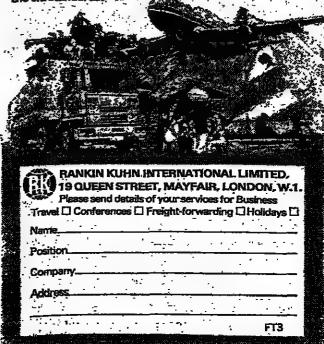
As for just who is being nominated by the Filipinos this is a moot question. Last week the world was told that Imelda Marcos, the ex-beauty queen who is the wife of the country's despite the order form sent to president, had been nominated

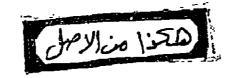
ent was numer must to desit attended (The Paris

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# **FINANCIAL TIMES**

# Eurobond Quotations and Yields

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS



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tion it contains is accurate or

-Iran US Dollars—Ireland -Israel -lialy US Dollars—Japan

Convertibles—U.S. -Korea -Luxembourg The table of quotations and yields gives the latest rates -Mexico available on 31st August, 1978. -Netherlands This information is from US Dollars-New Zeeland reports from official and other -Norway sources which the Association -Panama of International Bond Dealers considers to be reliable, but —Philippines adequate means of checking

US Dollars -South Africa —Spain -Sweder US Dollars—Switzerland

-Portugal

-United Kingdom -United States US Dollars-Multinational Supranational ... US Dollars—Floating Rate Australian Dollars Rebraini Dinara Austrian Schillings Canadian Dollars Euroguilders Euro Composite Units

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complete
Ali rates quoted are for –Vénezuela indication purposes only and are not based on nor are they intended to be used as 17-18 a basis for, particular trapsactions. In quoting the rates the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility 19 not accept any response 19 for errors in the table. Euro Units of Account WestLB Euro-Deutschmarkbond Pages 22-28

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times The Associations prices and yields

are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense secondary market trading business is done on the telephone

between dealers scattered across the world's major financial centres. Membership of the AIBD (which was established in 1969), comprises over 450 institutions from about 27 countries.

A key to the table is published opposite.

# **Eurobonds in August**

By Our Euromarkets Staff

August this year hore out its reputation as the holiday month. Both new issue and dealing activity was low. Since the August holidays in the west coincided with Ramadan there was no activity in the Middle East either.

On the other hand there were certain key shifts in trends in some of the major markets and in their relationship with each other. These could be changed by developments at the major meetings on international monetary affairs which occur this month (starting with the current Basic meeting of central bankers and including the annual meetings of the international Monetary Fund and World Bank). But meanwhile some equilibrium seems to have been reached.

The two big developments during August were the revision of views on the prospects for U.S. dollar interest rates and the recovery of the D-mark sector.

In the first half of August U.S. dollar interest rates were steady or even falling. However the dollar also fell sharply again on the foreign exchange markets and from the middle of August the U.S. authorities boosted rates within the United States. Eurodollar rates reacted accordingly.

The basic currency trends are set out below: July 31 Aug. 14 Aug. 31 2.0375 1,9875 1.7345 1.5835 1.6400 SwFr/\$ 183.70 188.80 Yen/8 9,2 \$/trade weighted\* 10.8

\*Percentage depreciation from 1971 levels, as recorded by Morgan Guaranty.

The weakness of the dollar in the early part of the month had not caused much outflow from dollar bonds-indeed the market continued to be dominated by technical factors, notably short positions among professional dealers. However the reflection of the dollar's weakness was a factor in stimulating the recovery of the D-mark bond market.

In mid-month the U.S. authorities clearly decided that despite doubts on the advisability of the move for domestic economic reasons, they had to raise U.S. dollar interest rates in an attempt to prevent the currency falling further. Announcements were made that measures would be taken, and while there were considerable doubts on the immediate efficacy of some of these, domestic U.S. interest rates were pushed up. Eurodollar rates responded accordingly, and rose between a quarter and half a point before the end of the month.

The rise in U.S. interest rates changed perceptions of the basic trends: whereas U.S. rates had in many quarters been regarded as close to their cyclical peaks, a decision to use the interest rate weapon to defend the currency would imply that further rises in rates were on the way. U.S. dollar straight bond prices have fallen somewhat under the impact of this development while floating rate note prices have been firmer.

In the D-mark sector, there was a substantial recovery. A major factor in this was the change of view on the financing problems of the German authorities. This turned into a virtuous circle: in a strong two week period at the beginning of August the authorities managed to sell a large volume of promissory notes which in turn reduced the financing requirement for the rest of the year and thus stimulated further interest in bonds.

As the month closed, the German banks were able to more than place the calendar of foreign bond issues with ease.

One centre which was less quiet than usual for August was Paris where discussions on the possibility of reopening the French franc market, dormant since the immediate aftermath of the elections in March, revived again. (Civil servants say that because M. Giscard d'Estaing does not take the whole of August himself, no one else can either, and meaningful discussions on French franc Eurobonds were able to take place with some of the bankers who had stayed in town.)

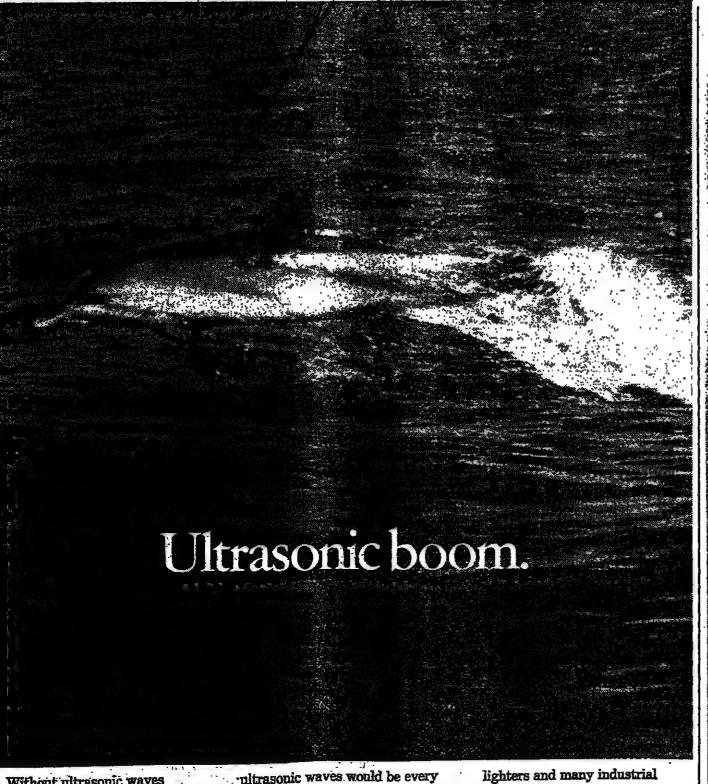
The same banks argue that the outline budget for 1979 has been badly received in France and the risk of the social climate deteriorating this winter is great. The risk of the Franc, which has held up well since last March, weakening this winter is, they claim, considerable. To round off the argument they point out that a proper funding of the secondary market-never a bright feature of the French franc sector in the past-poses many problems, not least that of removing a certain number of controls on currency exchange which they feel the Treasury is unlikely to do.

Those banks in favour of the reopening are convinced the risks are worth taking and argue that there is a definite demand for such paper. As for the borrowers, a number of French companies and a certain number of international organisations would be interested. The outcome of the current debate is likely to be decided very soon.

At least one major bank is understood to have submitted plans for an issue to the French Treasury. This has yet to take a final decision. Paris banks are divided as to how wise such a move would be: some contend that the ideal moment has already passed. After the elections, in particular when Prime Minister Raymond Barre had announced his intention of liberalising price control in France, foreigners, not least the Swiss, moved in to

buy French stocks and outsanding Franc-

denominated bonds.



Without ultrasonic waves dolphins would be rather lonely and lost. That's because they use these sound waves as a means of conversing with one another, and of detecting obstacles and direction underwater like sonar. The resulting high-pitched beep adds. an extra dimension to the existence of these mammals.

Funnily enough, these same waves have added an extra dimension to our existence, too, since we at TDK took our cue from the dolphins. While we were looking around for new ideas many years ago, we saw that piezoelectric materials capable of generating

bit as valuable on land for us as they are under the water for the dolphins.

Fortunately, as a specialist manufacturer of magnetic materials, we had most of the facilities and know-how required for an advance into this exciting new field and our engineers were soon busy making ultrasonic waves work in a whole host of products.

Today, piezoelectric materials have become an integral part of our lives. You can find them in burglar alarms, pocket pagers, TV remote control units, electronic buzzers, igniters for cigarette

applications.

So although dolphins may have been our original inspiration, we have helped take ultrasonic waves far beyond the original communication and sonar applications. And their potential leaves the door wide open to further innovation, too.

We like to think that our piezoelectric materials have touched off a boom. An ultrasonic boom.





# **Statement of Results 1977/78**

M.I.M. Holdings Limited announces the following audited results for the year ended June 30, 1978.

EARNINGS

The consolidated net earnings of the company and its subsidiaries were including \$46 532 000 \$7 269 000 capital gains from the sale of certain shareholdings. Excluding these capital Items the net earnings were \$39 263 000-a 10.9 per cent decrease on the \$44 078 000 earned in the previous year.

The decrease in earnings from operations for the current year was caused by significant declines in the prices of copper and zinc, decreases in sales of those metals and increases in some costs. Wages and salaries increased by 9.5 per cent and rail freight by 18.6 per cent.

Royalty payments to State Governments State amounted to \$15 662 000 or 40 per cent of net earnings before capital gains. Income tax totalled \$26 620 000.

SALES

The large increase in capital expenditure \$72.5 million in 1977/78 compared with \$45.4 million in 1976/77—reflects MIM's continuing interest in major new projects in Australia. Capital in- year. There was a marked vestment included continuing expenditure on tion and consumption of the Agnew nickel project, zinc. Major factors conthe new lead stack at Mount Isa, a new copper consumption were the rerod line at the Townsville refinery and the purchase of the Newlands Collinsville.

FINAMCIAL 310 090 revaluation reserve
EARNINGS AVAILABLE FOR
APPROPRIATION out of cur 2541 APPROPRIATION out of year's semings Dividends Patd and Provi-Per Sham Mineral Royalty Dependation Capital Expenditure Wages and Salaries Rall Freights Net Earnings to Funds Engage 2011 1974 1974 1975 9.0 Ct 15 662 27 804 72 457 100 125 27 317 7.3% 1977/78 BALES VOLUMES 1979/77 730 551 147 509 146 540. 60 436 401 173 1976/77 \$1 243 480 676 128 1975/77 4 873 276 2 361 134 7 234 412 139 110 131 390 194 283

PRODUCTION

Although world stocks of refined copper fell, these were still at excessive levels at the end of the decline in world productributing to the decline in duced use of galvanised steel and the move in the United States towards

weight materials. Silver and lead markets remained firm.

**OPERATIONS** 

The quantity of copper completed transfers reore treated at Mount Isa ceived by the company remained at a stable level up to 5 pm on October duction increased by 6.0 before entitlement to the per cent. This increase in dividends are deterblister output relative to mined. copper ore treated is attributable partly to a coal deposit south of replacing zinc in motor small increase in grade vehicles with lighter of ore and partly to lower

than normal blister production in the previous Lead ore treated and

crude i e a d produced were both reduced slightly from the previous year largely as a result of environmental considerations. Approximately 41 000 tonnes of lead concentrate which was stockpiled as a result of environmental restrictions on smelter operations was sold. Commissioning of the new lead smelter stack and related facilities at Mount Isa will greatly reduce interruptions to crude lead production.

DIVIDEND

An interim dividend of 3.0 cents per share was declared by the directors and was paid during April 1978. The directors have also declared a final dividend of 6.0 cents per share payable on December 4, 1978 and December 11, 1978 to shareholders on the Australian and London Registers respectively, who are on the registers on October 12, 1978. The registers of members will be closed from October 13, 1978 to October 19, 1978 to allow but blister copper pro- 12, 1978 to be registered

> R. B. Byers, Secretary.

14		Financial Times Monday September 11 1978	
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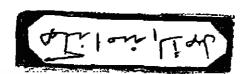
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## DELLARS-CEPLARY (COSTEDIED)  66.00 1077   RATER INT FIS   P 93 3/4 5.67 8.94 8.00   FF E0 456 103 303 520 540 100.00   1975 11 5/1994   P 96 1/4 6.58 9.27 8.83   100.50 1963   11 1/4 300 305   12 100.50   1963   11 1/4 300 305   12 100.50   1963   12 100.50   1963   12 100.50   1963   12 100.50   1963   12 100.50   1977   12 100.50	ES DOLLARS-STALY (CONTRECED)  25.00 1776 OLIVETTI INTERNATIONAL 98 1/8 5.21 9.43 8.92 5.00 75 EU 186 105 405 409 413 99.50 8.75 15/11/1981 99.50 9.25 1/6/1884 99.50 9.25 1/6/1884 99.50 1982 17/1977 12 94.5 105 305 405 405 106.50 1982 17/1977 12 186 105 305 405 405 107/1985 199.50 1982 17/1985 9.20 1982 18/1985 9.20 18/1985	DS DOLLACE-ADELY (CONTENDED)   25.00   1976   MIPPON FIDECAE BASK   97 3/8 3.21 3.96 8.22   38   IF EU   456 35 520 805 913   192.00   1976   IF FUN FIDECAE BASK   97 3/8 3.21 3.96 8.22   38   1979   IF   92.0 93.0 93.9 93.5   100.00   1976   MIPPON FIDECAE BASK   101 5/8 1.38 8.76 10.00   1979   IF EU   219 913 920 925   15.00 1977   MIPPON FIDECAE BASK   101 5/8 1.38 8.76 10.00   1977   MIPPON FIDECAE BASK   101 5/8 1.38 8.76 10.00   1977   MIPPON FIDECAE BASK   101 5/8 1.38 8.76 10.00   1977   MIPPON FIDECAE BASK   101 5/8 1.38 8.76 10.00   1977   MIPPON FIDECAE BASK   101 5/8 1.38 8.76 10.00   1977   MIPPON FIDECAE BASK   101 5/8 1.38 8.76 10.00   1977   MIPPON FIDECAE BASK   101 5/8 1.96 8.95 9.20   100.00 1978   100.00   1977   MIPPON FIDECAE BASK   101 5/8 8.95   100.00   1977   MIPPON FIDECAE BASK   102 7.02 5.94   100.00 1978   100.00   1977   MIPPON FIDECAE BASK   102 7.02 5.94   100.00 1978   100.00   10
35.00 1978 VOLKSMARE INT FIN P 96 1/2 6.75 8.84 8.03 8.46 902 5.00 FG EF 1:0 115 300 150.00 1977 VOLKSMARE D'SEAS FIN 94 7/5 8.87 190.30 1992 1979 VG 1:0 115 300 1977 VOLKSMARE D'SEAS FIN 94 7/5 8.87 190.50 1993 170 180 180 180 180 180 180 180 180 180 18	10.00 1976 CONTREMENT OF MANADOM 99 1/8 Lo25 8-96 8-32 100.00 1976 LX 127 915 930 975 100.00 1976 LX 127 915 930 975 100.00 1976 LX 127 915 930 975 100.00 1976 LX 127 915 917 918 100.00 1976 LX 127 918 100.	Solid   1975   20100   10   10   10   10   10   10
18.00 1967 ICELARDIC ALBERTRING CO 97 3/8 4.00 7.64 6.71 30 1.50 SC NO .45 105 270 520 865 2.00 99.50 8.00 1/10/1982 2.00 3.00 1917 REPRICO OF ICELARD 95 1/4 8.42 8.21 8.40 101.00 1918 1910 IX 915 941 975 12 975 12	20.00 1976 PATTCHI CHROCANNESS 96 5/8 6.38 9.20 8.00 101.50 PR WI 35A 23n 613 942 975 99.00 1977 NERGA - NESET LEGIS C.E. 95 3/4 4.08 9.03 8.00 1977 NERGA - NESET LEGIS C.E. 95 3/4 4.08 9.03 8.00 1977 NERGA - NESET LEGIS C.E. 95 3/4 4.08 9.03 8.00 1977 NERGAL SELECTION C.E. 95 3/4 4.08 9.03 8.00 1977 NERGAL SELECTION C.E. 95 3/4 4.08 9.03 8.00 1977 NERGAL SELECTION C.E. 95 3/4 4.08 9.03 8.00 1977 NERGAL SELECTION C.E. 95 3/4 4.08 9.03 8.00 1977 NERGAL SELECTION C.E. 95 3/4 4.08 9.03 8.00 1977 NERGAL SELECTION C.E. 95 3/4 4.08 9.03 8.00 1976 NERGAL SELECTION C.E. 95 3/4 4.08 9.03 8.00 1976 NERGAL SELECTION C.E. 95 3/4 4.08 9.03 8.00 1976 NERGAL SELECTION C.E. 95 3/4 4.08 9.03 8.00 1976 NERGAL NOTION C.E. 95 3/4 4.08 9.03 8.00 1976 NERGAL NOTION C.E. 95 7/8 1.02 8.03 1976 NERGAL NOTION C.E. 95 3/4 1.00 1976 NERGAL NOTION C.E. 95 3/4 1976 NERGAL N	12.50   100.00   9.50   157   571981   5   15   8.53   9.61   9.63   36   100.00   9.00   157   571981   98   78   2.70   9.62   9.61   9.63   36   100.00   9.00   157   571981   98   78   2.70   9.62   9.63   9.63   1
13-50 79-25 8-25 15/11/1981 249 8-60 108-00 1379 1970 BER	45.00 1977 TENTRANJURA-HAPTRA 96 LOR 8.07 9.51 100.00 1951 LX 96.00 97.5 15/ 4/1982 100 1/8 2.50 8.90 8.90 8.90 8.90 100.00 1951 LX 90.075 90.0 97.5 15/ 4/1982 100 1/8 2.50 8.90 8.90 8.90 8.90 100.00 1953 LX 90.075 90.0 97.5 15/ 4/1984 95.5/8 8.25 9.06 8.50 10.00 1953 LX 90.0 97.5 90.0 97.5 17/1984 99.00 8.75 17/1984 99.1/2 1.98 100.00 1851 PY1978 BILK 95.5/8 8.25 9.06 8.50 10.00 1851 PY1978 BILK 95.5/8 8.25 9.06 8.50 10.00 1851 PY1978 BILK 95.5/8 8.25 9.06 8.50 10.00 1851 PY1978 BILK 95.5/8 99.1/2 1.98 100.00 1851 PY1978 BILK 95.5/8 99.1/2 1.98 100.00 197.5 17/1984 99.1/2 1.98 100.00 197.5 17/1984 100.00 197.5 186 187.5 187.6 187.5 1	19.00   1975   TORAX   INDUSTRIES   2   10, 1/5   2.25   9.07   9.63   15   25   25   9.65   15   25   25   25   25   25   25   2
11.00   97.50   1.7   1.7   1.94   3   5.16   9.13   191.00   1971   108.0   1971   108.0   1971   107.0   107	13.00   1977   JAPAN STEEL ECKES   97 1/2   5.70   6.30   7.95   9.15   70   1981   12   20   9.30   1981   12   1981   12   20   9.30   1981   12   1981   12   20   9.15   1981   12   20   1981   12   20   1981   12   20   1981   12   20   1981   12   20   1981   12   20   1981   12   20   1981   12   20   1981   12   20   1981   12   20   1981   12   20   1981   12   20   1981   12   20   1981   12   20   1981   12   20   1981   12   20   20   1981   12   20   20   1981   12   20   20   1981   12   20   20   1981   12   20   20   1981   12   20   20   20   20   20   20   2	US DOLLARS-LUZIMIOURS  10.00 1967 ARRED FURANCE
20.00 1948 X.E.T. 98 7/8 7.00 6.84 30 .73 7 V 189 405 409 415 320 50.00 1949 X.E.T. 1/6/1988 8 5.00 7.14 101.25 1978 1981 1XTP2. 500 11.67 97.50 7.00 1/10/1981 8 - 1.59 7.91 101.25 1978 1981 177 189 405 409 415 420 41.60 98.25 2.87.00 1971 YERROYLE DELLO EXAMPLE 18.64 8.64 7.91 .00 1981 DELTO 18.75 100.00 .6.73 1/2/1988 9 1/2 7.42 8.63 1.60 7.25 100.00 1979 170 170 170 170 170 170 170 170 170 170	100-00 9-25 15/4/1981 102 10.58 8-69 8-22 7.67 90 102 80 809 185 975 125 100 17 4/1989 102 10.58 8-69 8-22 7.67 90 102 80 809 185 975 125 125 125 125 125 125 125 125 125 12	39-00 1979 MACTORAL PIRAMETERS 100:00 10:00 1/7/1961 20:00 1979 PERSONDS MECHANOS 100:00 8-50 1/8/1967 99-00 99-00 10:00 17/1962 20:00 1975 PETROLOS MECHANOS 100:00 99-00 1/7/1962 20:00 1975 PETROLOS MECHANOS 20:00 1975 METROLOS MECHANOS 20:00 1975 METROLOS MECHANOS 20:00 1975 METROLOS MECHANOS 20:00 1975 METROLOS MEXICANOS 20:00 1975

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# Austrian Quotes Quotations and Yields of Austrian Eurobonds

				77	HCE		
	COUPON		SINKING FUND		T	CUBBERRY	CURRENT
ISSUÉ	DATES	REPAYMENT	(STARTING)	310	ASKED	CURRENT	MATURITY
D-MARK BONDS							
61% Brenner Autobahn 1968 (G)	1.2-1.8	1.8.74-83	1.8.73	1024	103	6.57%	6.19%
6% Donaukraftwerke 1959 (G)	1.2-1.8	1.2.63-84		101	1013	5.91%	5.80%
7% Girozentrale Wien 1976	1.11	1.3.73-97 1.11.81	1.12.77	102± 104±	1024	6.59% 6.70%	6.36% 5.43%
7i% Girozentrale Wien 1976	1.11	1.11.83	_	105	1032	6.87%	5.99%
81% LAKW 1975 (G)	1.5	1.5.80-85		107	108	8.12%	7.26%
61% Kelag 1973 (SG)	1.5	1.5.79-88	1.2.78	1024	103	8.57%	6.36%
7% Oester Elektrizateswirt 1967 (G)	1.3-1.8	1.3.81-85 1.2.78-87	! = :	1072 1021	1084	8.10% 6.82%	7.19% 6.70%
7% Rep. Oesterreich 1968	1.4-1.10	1.4.73-82	1.4.72	104	1042	6.70%	5.85%
61% Rep. Oesterreich 1969	1.4-1.10	1.4.75-83	1.1.74	103	104	6.25%	5.68%
8% Rep. Oesterreich 1975	1.2	1.2.83 1.5.78-87		105}	1061	8.51%	7.45%
73% Rep. Oesterreich 1976	2.5	2.5.83.86	1.2.77 1,2.82	1084 108	109	7.82% 7.13%	7.1345 6.29%
61% Rep. Oesterreich 1977	1.4	1.4.83-85	2.1.82	1041	1041	6.45%	5.89%
64% Tauernkraftwerke 1968 (G)		1.9.74-89	1.9.78	102	103	6.33%	5.96%
7% Tauernkraftwerke 1968 (G) 94% Tauernautobahn 1974 (G)	1.2-1.8	1.2.74-88 1.7.81	j - 1	103	1041	6.74%	6.17%
Bi% Voest 1978	1.7	1.10.79-88	1.6.78	110 <del>1</del> 1077	1101	8.60% 7.86%	5.44% 7.33%
81% Voest 1975	1.6	1.6.81-85	1.0.70	1071	108	7.86%	6.97%
61% Voest 1977	1.6	1.6.81-89	[ · . <del>-</del> _	101 🕻	102	6.63%	6.52%
7% Vien 1968	1.6-1.12	1.6.74-83 1.8.79-84	1.6.73	1033	1041	6.73%	6.20%
	1.8	1.0.71-01	) —	1071	TAOL	7.65%	6.62%
U.S.\$ BONDS	1		<b>]</b> .				
6% Rep. Austria 1964		31.1.71-84	3.1.70	981	29	6.08%	B.334%
61 pc Rep. Austria 1967		15.3.72-82 15.8.78-90	15.3.71 15.8.77	985 991	100	6.83 % 8.77%	7.17% 8.78%
64% Aust Electricity 1966 (G)	1.1.1.7	1.7.70-86	1.7.69	971	98	6.78%	7.10%
61% Aust. Electricity 1967 (G)	1.4-1.10	1.10.71-82	1.10.70	98 į	99 .	6.84%	7.21%
51% Alpine Montan 1965 (G)	15.6 15.3	15.6.72-85 15.3.83-87	15.6.71	93¥ 971	94	6.10%	6.8207
51% Voest 1963 (G)	23.10	23.10.70-78	15.3.82 23.10.69	201	981 100}	8.42% 5.76%	8.58% 7.35%
64% Transalpine Fin. Hldg. 1966	31.10	31.10.70-85	31.10.69	96	961	6.75%	7.18%
64% Transalnine Fin. Hldg 1966	31.7	31.7.70-85	13.7.69	97}	98	6.91%	7.17%
61% Transalpine Fin. Hidg. 1967	31.1 30.4	31.1.73-82 30.4.74-83	31.1.72 30.4.75	98} 98	88† 88	6.84% 6.87%	7.17%
71% Trans-Austria Gasline 1973	15.1	15,1,77-88	15,1.76	884	891	8.43%	9.28%
Attended a property of the property				_			
AUSTRIA SCHILLING BONDS 91% Kontrollbank 1974 (G)	14.5	14.8.79	- 1	1011	102	9.34%	7.63%
			_	•			3,00
DOMESTIC ISSUES	15.2	15,2,77-81 (101)		101	1013	7.90%	7.29%
8% Investitionsanleihe 1973/B 8% Investitionsanleihe 1973/II/B	3.7	3.7.76-81 (101)	_	1013	1021	7.92%	7.93%
8% Investitionsanleibe 1974/B	1.4	1.4.76-82 (104.50)	R	1044	1042	7.71%	7.73%
84% Investitionsableibe 1974/II/B	22.10	22,10.75-82		101	1017	8.40%	7.71%
81% Investitionsanleihe 1975/II/B 81% Investitionsanleihe 1975/S/II	11.6 25.7	11.0.76-84 (103) 25.7.76-85 (103)	}	1021 1031	103½ 104	8.31% 8.32%	7.92 % 7.86%
81% Investitionsanleihe 1975/III/B	28.10	28,10.76-84 (103)		102	103	8.31%	7.97%
81% Investitionsanleibe 1975/S/III U.IV	27.12	27.12.79-85 (103 50)		104	1047	8.19%	7.96%
\$1% Investitionsanleibe 1975/V/B	12.12	12.12.79-85 (103.50)	_	104	1042	8.19%	7.96%
84% Investitions and the 1976/S	202	20.2.81-86 (104) 2.6.82-87		104 1001	1041 101	8.21% 7.98%	7.95% 7.83%
8% Investitions an leihe 1977/S/III/B	2.6 15.9	15.9.82-86		1001	101	8.00%	7.89%
8% Investitionsanleihe 1977/III/B	20,12	20.12.R2-86	· <b>-</b>	100	101	7.98%	7.83%
8% Wasserwirtschaftsfondsan! 1977/III	3.6	3.6.92-86	<u> </u>	100½	101	8.02%	7.93%
81% Energieanleihe 1975/IIB U.S.	29.10	29.10.79-85 (103.50) 29.4.76-83		104} 101	1043	8.17% 8.41%	7.91% 7.75%
81% Wiener Stadtanleihe 1975/B8% Wiener Stadtanleihe 1977/A	29.4 10.5	10.5.78-92	_	1001	101	7.98%	7.84%
9% Wiener Stadtanleihe 1977/B	10.5	10.5.78-03		1001	101	8.00%	7.88%
8% Europ. Investitionsbank Anl. 1976	20.10	20.10.80-86	. <i>–</i> I	100	1003	7.99%	7.85%
8% Europ. Investitionsbank Anl. 1976 8% Inter-Am. Entwicklungsbk. Anl. 1976	17.12	17.12.61.66	<del>-</del>	100	1001	8.00%	7.87%
8% Tap Finen Anleibe 1976	19.11	19.11.81-86 21.10.77-83 (101)	-	100	1002	8.00%	7.88%
81% Sparkassenanleihe 1975/II/B 8% Sparkassenanleihe 1977/S/B	21.10 26.7	21.10.77-83 (101)	/	1021 1001	1023 101	7.96%	7.84% 7.63%
(R) Purchase for redemption purposes by iss	HAP BACK		nurchaeod :				
to plan. () Repayment at a premium.	G) Gover	nment Guarantee	(S) Local G	overnme	at Guaran	ice. Yiel	d calcula-
tio	ns are b	sed on the middle	price.				

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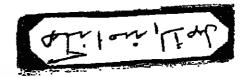
	16		Financial Times Monday September 11 1978
	FSULD, ESTIMATEDO'S (MID)  VEAR OF ISSUE   ISSUE PRICE  ANELAGE LIFE  ANELAGE LIFE  ANELAGE LIFE  CURRENTY CALL  VIELD TO NEXT	ISBUED / ESTIMATED O'R (MIO) VEAROF ISSUE ISSUE FRICE AVENCE INTE AVENCE INTE AVENCE INTE CURRENTY VIELD TO AVENCE INTE CALL NOTICE IDATE NEXT CALL DATE NEX	PRICE  WANTED TO MATURITY  WIELD TO NEXT CALL PRICE  CURRENT VIELD  WELL TOTAL DATE  NEXT SAL DATE  FIRST SAL DATE  ENTY SAL SANGUNT  FIRST SANGUNT  FIRST SANGUNT  FIRST SANGUNT  ENTY SANGUNT  ENT
	27.00   1967   TRITED MEDICAN STATES   95 5/2   1.65   9.43   101.50   1978   1	ES DOLLARS-MOREST (CONTINUED)  250-00 19724 EXPERIENT OF BURKEY 95 3/1, 4-67 9-41 8-22 FR EN 1/3 740 99-50 7-675 1/ 5/1965 97 3/4 4-56 8-54 FR EN 1/3 740 99-50 90 80 90 90 1915 99-40 8-125 15/ 1/1965 9 97 3/4 4-56 8-52 FR EN 4/3 20 32 33 35 60 1976 EXPERIENT OF BURKEY 98 7/8 2-57 8-852 FR EN 4/3 20 32 33 69 1976 100-50 8-25 15/ 3/1961 2 96 7/8 2-57 8-852 FR EN 4/3 20 32 33 69 1976 100-50 8-25 15/ 3/1961 2 96 7/8 2-57 8-85 8-52 FR EN 4/3 20 32 33 69 1976 100-50 8-25 15/ 3/1961 2 96 7/8 2-57 8-85 8-52 FR EN 4/3 20 32 33 69 1976 100-50 8-25 15/ 3/1961 2 97 3/4 4-58 8-85 8-44 FR EN 3/5 99 975 100-50 8-25 1/ 4/1963 97 3/4 4-58 8-85 8-44 FR EN 3/5 97 3/5 100-50 8-50 15/ 3/1961 2 97 3/4 4-58 8-85 8-44 FR EN 3/5 97 3/5 100-50 8-50 15/ 3/1961 100-50 8-50 15/ 3/1961 100-50 8-75 1/ 3/1961 100	SLOS 1972 AND ANSWERS CORP 45 1/2 8-50 (8.11 8.77 102.50 1979 1971 18 1979 18
	1977   ACC   1978   ACC   1978   ACC   1979   ACC   1979   ACC   1970   ACC   AC	100.00 1975 EXEMPTION OF SERVICE 100 1/8 1.57 8.96 9.06 5.98 5.06 5.98 5.93 932 939 930 975 100.00 1972 EXEMPTION OF SERVICE 100.00 1974 1	25.00 96.00 3.75 13/12/1967 7.04 11-17 7.04 11-17 25.00 1972 PRINTING OF BORTH APPERS 84 7/8 5.42 10.81 9-43 10.20 1980 1975 12 46 9.75 941 960 975 941 960 975 95.00 99.50 3.00 1/12/1967 2-46 9.70 9.75 15/12/1961 96.00 1987 12/1961 975 975 975 975 975 975 975 975 975 975
	25.00 1976 FAKBOED BOLDISC R.V. 25.00 100.00 9.00 15/ 2/1982 38.00 1967 PHILIPS INT FIRE 3.50 38.00 6.50 30/ 6/1979  DE BOLLARS-KEN TEALAND 20.00 1965 GOVT. OF REF TEALAND 20.00 1965 GOVT. OF REF TEALAND 20.00 1975 GOVT. OF REF TEALAND 20.00 1976 GOVT. O	66.00 19)6 100c/55 Temperatural Mark 96.1/4 13.79 5.96 8.43 9.47 980 5.00 EFF 179 580 913 913 913 913 913 913 913 913 913 913	25.40 1978 AC ASTROMAG 25.40 199.00 \$4.23 15/ 6/1988 96 1/6 9.79 9.52 9.41 10.46 10 1.00 74.50 315 105 300 520 715 715 915 915 915 915 915 915 915 915 915 9
	## 100.00 ## 1.50 * 15/ 6/1981 ## 100.00 ## 1.96 # 1.96 # 1.96 # 1.96 # 1.99 ## 100.00 ## 1.99 ## 100.00 ## 1.99 ## 100.00 ## 1.99 ## 100.00 ## 1.99 ## 100.00 ## 1.99 ## 100.00 ## 1.99 ## 1.	\$\frac{5}{50.00}\$ \$\frac{5}{9}\$-\frac{5}{50}\$ \$\frac{5}{50.00}\$ \$\frac{5}{9}\$-\frac{5}{50}\$ \$\frac{5}{50.00}\$ \$\frac{1}{9}\$-\frac{1}{5}	1.10   1967   MINISTREE   197   19
:	1976   OFTSBORE NETHYC CO   95 7/8 7.29 9.03 8.60 10.02 91	12-00   1970   SIRA-CYUMA   21065   3   302   446   5-77   302   302   302   315   317   317   317   317   318   315   318	15.00 1967 CALACTES 15.00 1971 CALACTES 11.00 100-00 230- 19/ 2/1989 23.5/8 10.46 9.47 9.08 300 100-00 2301 1978 275 975 975 20.00 1975 CALACTES 18.00 1977 CALACTES 1
	15.00   1464   CITY OF ORLO   98 5/8   44 9.06 5.93   1.00   7.93   198 105 520 735 740     1.50   98.00   5.73   15/ 2/1979   98 5/8   44 9.06 5.93   1.00   7.93   198 105 520 735 740     1.50   98.00   1.75   5.75   1/ 6/1985   94 3/4   8.75   5.84   6.16   70   .43   197   37   105 520 735 740     1.50   1471   CITY OF ORLO   1471   CITY OF ORLO   1.01	13.00 1945 EMPHRILE OF PRILIPEMS 97 1.38 9.06 6.81 30 .40 NF EZ 327 915 979  18.00 95.50 6.59 137 1/1960 8 .88 18-61 180.25 1878 1895 EZ 327 915 979  20.00 1964 EMPHRIC OF PRILIPAL 94 3/8 5.75 7.67 6.19 982 1.23 MF 2Z 280 185 220 915 920  20.00 1965 EMPHRIC OF PRILIPAL 94 3/8 5.75 7.67 6.19 982 1.23 MF 2Z 280 185 220 915 920  20.00 1965 EMPHRIC OF PRILIPAL 93 3/8 6.42 7.12 6.26 30 1.52 MF 2Z 280 105 520 815 920  20.00 1965 EMPHRIC OF PRILIPAL 93 3/8 6.42 7.12 6.26 30 1.52 MF 2Z 280 105 520 815 920  20.00 1972 OURSMANDE OF SINGAPORE 100 9.17 7.75 7.75 8.61 MF 1.40 MF 2Z 28 386 913 17.22 290.00 7.75 1/11/1967 5.00 7.75 102.00 1989 1976 5026  20.00 1972 COMMERCE OF SINGAPORE 100 9.17 7.75 7.75 8.61 MF 1.40 MF 2Z 386 913 180 913	100.00   99-73   9-85   15/11/1997   8   12-17   9-31   100.722   1999   101-95   31   101   101-95   101   101-95   101   101-95   101   101-95
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-	SCORETE   SCHEMENT   SCHEMENT   STATE   SCHEMENT   STATE   SCHEMENT   SCHEM	STATE   BORROWER / COULDING   STATE	SOUTH AND COLLECTION (CONTINUE)
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15 20 21 20 20 100	1971   Allestisse 187   200   1/7/1981   207   7/8   2.83   7.15   101.00   1978   1876   28   28   27   28   28   28   28   28	22.00 1977 CAMID RETRIFFICATION DIVIDED 30 9.23 9.38 8.46 10.10 190.23 191.20 1	46.00 1972 MERIAM NESS TAT CAP 22 90 1/4 8.81 8.15 7.48 101.00 1990 D1995 LX  25.00 99.00 1.77/1907 4.88 84.50 0/5 17/1909 4.88 9.38 10.00 1990 D1995 LX  25.00 1994 MERICAN BRASSO G/5 99 1/2 3.81 8.16 8.84 100.25 1976 D1995 LX  25.00 1995 MERICAN ROTOPS CORP 20.00 13/11/1909 46 1/4 10.33 11.20 10.37 1976 D1997 LTV 45 10.5 105 570 960 25.500 1976 MERICAN ROTOPS CORP 3.59 11/15 7.10 11.85 100.35 1976 D1997 LTV 45 10.5 10.5 870 960 25.500 1965 MERICAN ROTOPS CORP 3.59 11/16 8.84 10.33 11.20 10.37 1976 D1997 LTV 45 10.5 10.5 870 960 25.500 1965 MERICAN ROTOPS CORP 3.59 11/2 7.08 6.10 5.82 10.20 1978 LTP 1976 LTV 9.5 91 94.0 97.5 11.77 97.50 5.75 1/10/1905 8 3.59 8.32 10.00 1978 LTP 1978 LTV 9.5 91.5 91.9 10.0 97.5 11.14 8.85 10.00 1978 LTV 9.5 91.5 91.9 10.0 97.5 11.14 8.85 10.00 1978 LTV 9.5 91.5 91.9 10.0 97.5 11.14 8.85 10.00 1978 LTV 9.5 91.5 91.9 10.0 97.5 11.14 8.85 10.00 1978 LTV 9.5 91.5 91.9 10.0 97.5 11.14 8.85 10.00 1978 LTV 9.5 91.5 91.9 97.5 91.9 10.0 97.5 91.9 10.0 97.5 91.9 10.0 97.5 91.9 10.0 97.5 91.9 10.0 97.5 91.9 10.0 97.5 91.9 10.0 97.5 91.9 10.0 97.5 91.0 10.0 97.5 91.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0
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Financial Times Monday September 11 1978

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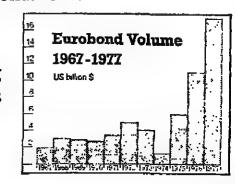
Commerzbank is an established for the leaders in into During the past decade as lead manager or coissues aggregating more

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1 <b>Q</b>		Financial Times Monday September 11 1978
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100.00   107.5   1/11/1979   104   2.17   7.01 10-24   NP EU 238 ***   107.5   1/11/1979   103 1/2   2.04   6.93   7.87   NP EU 238 ***   105 238 238 ***   105 238 238 238 238 238 238 238 238 238 238	99.50 6.50 1/ 6/1493 35.00 1471 MEDER MIDDENSTANDRABEK 101 3/4 -83 7.20 9.34 NP EU 249 eem 99.00 9.50 1/ 7/1979 40.00 1475 WEDERLANDSE CREDITIANSE 102 7/8 1.46 7.29 9.23 EU 247 *** 99.50 9.50 15/ 2/1980 Up  99.50 9.50 17 7/1979 99.50 9.75 1/ 7/1979 75.00 1474 NEURILANDSE GASUNIE 102 1/4 -83 6.22 9.34 DE 237 *** 107.00 1474 NEURILANDSE GASUNIE 100 3/4 2.56 7a38 7a98 75.00 1476 OSTERNICHE EDITIOLIANE 98 3/4 6.70 7.52 6.86 DE 238 **** 75.00 1478 OSTERNICHE EDITIOLIANE 98 3/4 6.70 7.52 6.86 DE 238 **** 10 238 ****	25.00 191 BEFOREIC OF SOUTH AFRICA 99 1/2 7.58 A.OR 8.0. 8.91 60 2.90 SF EU 93 115 520  100.00 190.00 6.00 1/4/1940 100.00 190.0
30.00   1915 AUSTRIAN SISCIRITY   104 1/2 3.70 Jan 8.37   10 EU 238 acc.	75.00 1977 OSTERREICEE MOTROLLANTE 100 3.92 7.24 7.23 GG EU 238 *A* 99.50 7.25 1/ 8/1982 TO  50.80 1975 OSTERRETCEE MOTROLLANKE 103 1/3 1.42 7.01 9.42 RP EU 234 *** 100.00 9.75 1/ 2/1980 100 1/8 17 6.52 7.48 17.07 fg EU 237 *** 15.00 1971 TRILIP MOREL 7.50 1/11/1978 100 1/8 *** 15.00 190.00 7.50 1/11/1978 99 1/4 **** 15.00 1975 TRILIP MOREL 7.50 1/8/1979 101 1/8 *** 15.00 1976 PRILIP LANDS 101 1/8 2.70 7.23 7.66 RP 238 *** 100.00 7.75 15/ 5/1981 103 3.08 7.12 8.01 RP EU 238 ****	30.00 173 BASS CBARKTHITO: 25.49 98.50 7.00 1/ 3/1811 15.00 187. BRISA-ALTO-ESTRABAS 13.00 98.00 8.75 a/ 2/1989 20.00 199. G.75. 2/1989 20.00 199. G.75. 2/1989 20.00 199. G.75. 2/1989 21.00 199. G.75. 2/1989 21.00 199. G.75. 2/1989 21.00 199. G.75. 3/1/1986 8 4.0 7.08 6.72 102.00 1980 21.00 199. G.75. 3/1/1986 8 4.0 7.08 100.50 1978 1970 LXBAN 21.00 199. G.75. 3/1/1978 8 4.0 7.08 100.50 1978 1970 LXBAN 21.00 199. G.75. 3/1/1978 8 4.0 7.08 100.50 1978 1970 LXBAN 21.00 199. G.75. 3/1/1978 8 4.0 7.08 100.50 1978 1970 LXBAN 21.00 199. G.75. 3/1/1978 8 4.0 7.08 100.50 1978 1970 LXBAN 21.00 199. G.75. 3/1/1978 8 4.0 7.08 100.50 1978 1970 LXBAN 21.00 199. G.75. 3/1/1978 8 100.25 1978 1990 LXBAN 21.00 199. G.75. 3/1/1979 8 100.25 1978 1970 AMER 21.00 199. G.75. 3/1/1979 8 100.25 1978 1970 AMER 21.00 199. G.70. 177 J/1970 100.25 1979 1999 LAM
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75-00 1976 CITY OF OBLD 1/1984 102 1/8 5.34 7.73 8.08 NF EO 237 *** 100.00 1976 COMPONDALTH -ANSYMALIA 102 1/2 4.75 7.34 7.80 NP EU 238 *** 100.00 5.00. 1/ 6/1983 102 1/2 4.75 7.34 7.80 NP EU 238 *** 100.00 100.00 8.00 1/ 5/1980 93/8 1.67 8.88 6.54 10.00 PC TU 238 *** 20.00 100.00 8.00 1/ 5/1980 93/8 1.67 8.88 6.54 10.00 PC TU 238 *** 20.00 100.00 8.00 1/ 5/1980 98 5/8 .79 6.98 6.32 7.55 NP EU 237 *** 100.00 1975 DUTCH STATE HINGS 105 5/8 3.58 7.38 8.76 NP EU 238 *** 20.00 1975 DUTCH STATE HINGS 105 5/8 3.58 7.38 8.76 NP EU 238 *** 20.00 1975 DUTCH STATE HINGS 105 5/8 3.58 7.38 8.76 NP EU 238 *** 20.00 1975 DUTCH STATE HINGS 105 5/8 3.58 7.38 8.76 NP EU 238 *** 20.00 1975 DUTCH STATE HINGS 105 5/8 3.58 7.38 8.76 NP EU 238 *** 20.00 1975 DUTCH STATE HINGS 105 5/8 3.58 7.38 8.76 NP EU 238 *** 20.00 1975 DUTCH STATE HINGS 105 5/8 3.58 7.38 8.76 NP EU 238 *** 20.00 1975 DUTCH STATE HINGS 105 5/8 3.58 7.38 8.76 NP EU 238 *** 20.00 1975 DUTCH STATE HINGS 105 5/8 3.58 7.38 8.76 NP EU 238 *** 20.00 1975 DUTCH STATE HINGS 105 5/8 3.58 7.38 8.76 NP EU 238 *** 20.00 1975 DUTCH STATE HINGS 105 5/8 3.58 7.38 8.76 NP EU 238 *** 20.00 1975 DUTCH STATE HINGS 105 5/8 3.58 7.38 8.76 NP EU 238 *** 20.00 1975 DUTCH STATE HINGS 105 5/8 3.58 7.38 8.76 NP EU 238 ***	60.ng 1915 MARK XFROX BOLDIECS 99.22 103 3/5 2.56 7.54 8.92 76 EU 237 ***  30.00 1422 REGIONAL DEF FUND 99 3/4 1.00 6.52 6.27 7.10 GG EU 245 ***  75.00 1975 0 6.25 1/ 9/1079 99 3/4 1.00 6.52 6.27 7.10 GG EU 245 ***  75.00 1977* REPUBLIC OF AUSTRIA 100 1/8 4.27 7.23 7.24 3.78 EV EU 238 ***  70.00 100.00 9.25 1/ 7/1082 104 3.87 6.95 7.91 EV EU 238 ***  75.00 1978 REPUBLIC OF AUSTRIA 105 3/6 3.50 7.42 8.78 100 100 100 9.25 1/ 3/1082 100 100 100 9.25 1/ 3/1082 100 100 100 100 9.25 1/ 3/1082 100 100 100 100 100 100 100 100 100 10	19:00 19:4 CITT OF COPERAGES   103 3/8 1-21 10.46 10.06   SP IV 230 115 520    18:00 19:5 CITT OF RELEIST1   110 1/2 4.42 4.22 9.41   7:70 NF E0 230 115 520    10:00 19:7 CITT OF RELEIST1   150 3/8 F.O. 8.17 8.08   SP IV 230 115 520    10:00 19:7 CITT OF OSLO   15/8/1950   15/2 8.19   10:00 19:9 19:2 Lx    10:00 19:3 CITT OF OSLO   10:00 10
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50.00 1972 EUROPEAN INVESTMENT BANK 97 1/4 4.04 6.80 6.17 18.00 NP EU 238 ***  50.00 1978 EUROPEAN INVESTMENT BANK 101 1/2 4.62 7.59 7.88 PF EU 238 ***  75.00 1979 EUROPEAN INVESTMENT BANK 101 1/2 5.46 7.64 F.UB BP EU 238 ***  100.00 8.00 15/ 2/1984  75.00 1975 EUROPEAN INVESTMENT BANK 104 1/2 3.50 7.46 8.61 NF EU 238 ***  100.00 9.00 1/ 3/1982  50.00 1978 EUROPEAN INVESTMENT BANK 101 3/8 .75 7.11 9.35 NP EU 238 ***  90.00 1/ 3/1982	100.00 8.75 1/ 4/1981	8.30 100.00 8.00 10/2/1986 4.28 8.24 701.50 1980 1972 LEAM  INDIN 1975 COPENBAGER CONTY ARTE 109 1/2 7.15 8.23 8.78 7.57 45 1.15 EP EN 230 115 520 99.50 9.25 23/10/1985 110 1/2 6.74 8.24 8.94 6.97 30 1.25 MP EN 230 115 520 12.50 1980 PF1979 LE  IS.70 1971 CREDIT EXTENSAL 150 1/2 7.41 8.14 8.07 800 1.00 RP EN 93 115 520 15.00 99.25 8.00 30/7/1986 4.48 8.74 8.17 102.00 1979 1972 LE  B.00 100.00 8.25 7/5/1986 5.00 30/8 7.58 8.24 9.33 40 1.00 GE EN 230 115 520 15.00 1970 1970 1970 1970 1970 1970 1970 19
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10.00   1951   CALPATRIC COMPUNICATION   148 1/8   5.521   6.01   5.72   197   20   115   520   150   100	100.00   1973   KIMERON OF BERNAR   E3 7/9   9.62   10.10   9.02   75   2.56   EF THE 103 309 210 215 220	### STACK OF PERSON MEXICARDS   1 100 7/8 9.29 8.33 8.23 8.23 60
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197. SURDIPERN COAL 6 STEEL E1 /4 12.63 40.01 9.12 101.375 1479 1976 142 520 210 215 220 115.00 109.5 101.00 10.4 10.10 10.42 101.375 1479 1976 142 53 255 210 215 220 115.00 109.5 101.00 15/6/1982 101.00 1979 1979 1979 1979 1979 1979 1979 19	100.00 7.55 15/5/1983  5.00 1975 INDUSTRIAL RASK-RUMAIT 100 3/8 .23 4.86 6.38 FF 26 287 5 18 18 18 18 18 18 18 18 18 18 18 18 18	600.00 98-50 7.00 13/10/1987 4-00 98-30 101.75 1980 1978 L8 230 115 520 200.00 99-2575 1/9/1983 4-50 10.38 8.10 1079 PP1978 L9 230 115 520 200.00 99-2575 1/9/1983 4-50 10.38 8.10 450 20.00 87 EU 230 115 520 200.00 99-25 19/3/1983 101.3/8 4-52 8.11 8.38 8.10 450 20.00 87 EU 222 115 510 520 200.00 1975 INTERMEDIAL FINANCE 101.3/8 4-52 8.11 8.38 8.10 450 20.00 87 EU 222 115 510 520 200.00 1975 INTERMEDIAL FINANCE 101.3/8 4-52 8.11 8.38 8.10 450 20.00 87 EU 222 115 510 520 200.00 1975 INTERMEDIAL FINANCE 101.3/8 4-52 8.11 8.38 8.10 450 20.00 87 EU 222 115 510 520 200.00 1975 INTERMEDIAL FINANCE 4-28 8.11 101.00 1981 1981 INTERMEDIAL FINANCE 101.00 1981 1981 INTERMEDI
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PRICE  VEAN OF ISSUE/ ISSUE PRICE  JOSUE PRICE  AVELD TO MATURITY/ VIELD TO MEXT CALL PRICE  CALL MOTICE (DAYS)/ MEXT CALL PATE  DEL UNGEN  SECURITY QUANAMENT  LISTING  LEAD MANAGER  LEAD MANAGER	SPAN- ISSUED, SETIMATED O'S (AND) YEAR OF ISSUE, ISSUE PRICE BOND PRICE SHARE FRICE SHARE FRICE CURRENT BOND YIELD YIELD TO MATURITY PER.	IBRUED/ FEAT OFISSUE FESTIVALICO O S (MIO) FEAT OFISSUE FESTIVE FESTIV
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MIO)  II	50.00 180.00 4.75 1/1/1989 34.6 102.50 1979 1930 1/1/199 AK 02.17 20 601.406 215 22.00 190.00 5.00 180.00 5.00 1/1/1989 219 1.07 40 02.15 17.6 1939 AK 01.27 20 001.406 215 22.00 190.00 5.00 1/1/1989 21.3 5.21 102.05 1978 1980 1/1/1970 AK 010.90 975 22.00 190.00 7.25 15/6/1982 12.1 5.94 5.00 40 40 41.4 TL 170 57 EU 218 35.50 404 22.00 100.00 7.25 15/6/1982 12.1 102.00 1980 1985 15/6/1973 18 01.0 20 075 15.00 100.00 5.75 17/1989 21.3 5.21 102.00 1980 1985 15/6/1973 18 01.0 20 075 15.00 100.00 5.75 1/1/1989 21.3 44.3 4.51 7.18 103.50 1978 12.94 71.95 AF EU 218 270 401 405 15/6/1970 AK 010.200 975	20.00 100.00 7.25 1,11/1900 114 4.97 2.75 <0 70 70 70.9 \$W 17 1/2 7G EV 437 73 635 646 9.1 100.00 1.73 2.75 1,11/1900 2.7 1/2 5.93 11.00 104.25 1978 BP1980 1/7/1971 LK 960 973 980 600 100.00 1.93 2.00000 0.00 1.93 2.00000 0.00 1.93 2.00000 0.00 1.93 2.000 1/9/1992 2.7 1/2 5.83 7.00 102.50 1978 1/7/1973 LK 970 973 100 100 90 100 973 100 973 100 973 100 973 100 973 100 973 100 100 90 100 973 100 973 100 973 100 100 90 100 973 10
MARKET LEGUE DOUG COUNTERING COUN	CONTRETELES-U.S. (COTTITIED)	ESTINANTED DO STATE OF THE ISSUE PARTITION OF
10.00 1968 BLOWN & SHAPPE	12.00 1944 DRY WITH THE O/S 2.10 17-10 5-25 1/6/1948 S 11 7.88 7.00 101.00 178 DP1277 1/8/1947 NRL 973 1940 940 13.00 1946 DRY WINNER RESPECTS 13.00 1940 0 4.50 1/3/1846 S 32 3/8 6.18 7.00 101.00 1978 DP1277 1/8/1947 NRL 973 1940 940 940 91 1/2 4.98 6.01 101.00 1978 DP1277 1/1/1947 NRL 973 100 940 91 1/2 4.98 6.01 7.00 101.00 1978 DP1277 1/1/1947 NRL 91 7.00 101.00 1978 DP1277 1/1/1947 NRL 92 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/	10.00 1969 MASNING ESCAPH INT 95 3/8 7.61 9.70 90 90 90 91 95 32 48 35 32 80 9 9.25 180.00 4.50 19/12/1984 9 3/8 14.00 101.75 1478 371977 15/ 7/1970 NT 940 940 97 9.25 180 101.00 5.25 13/ 2/1883 95 3/4 4.62 8.00 100.00 1978 1979 1/ 1/1893 12 973 1800 84 9.25 3/4 4.62 8.00 100.00 1978 1979 1/ 1/1893 12 973 1800 84 975 6.15 7.07 100.00 1978 1979 1/ 1/1893 12 973 1800 84 975 6.15 7.07 100.00 1978 377/1972 12 940 973 12 1/4 -18 37.00 100.00 1978 377/1972 12 940 973 12 1/4 -18 37.00 100.00 1978 378 378 378 378 378 378 378 378 378 3
80-00 1864 GERYSIER O/S CAP 60-00 100-00 5.00 1/ 2/1938 S 11 5/8 8-00 101-50 1978 PP1979 13/ 8/1988 LERY 870 933 940 60-00 100-00 4-73 15/ 5/1988 H 11 5/8 8-00 101-53 1978 PP1979 13/ 8/1988 LERY 870 933 940 60-00 100-00 4-73 15/ 5/1988 H 11 5/8 8-00 101-25 1878 PP1979 13/ 12/ 76 27 281 35 940 940 21-00 100-00 4-73 15/ 5/1988 H 11 5/8 8-00 101-25 1878 PP1979 13/ 12/ 76 27 281 35 940 940 21-00 100-00 5-75 17/ 12/1988 B 35 3/R 101-25 1878 PP1979 13/ 7/198 ATT 970 970 970 970 970 970 970 970 970 970	10.00 190.00 5.75 1/15/1988 5 100 5.25 5.18 45 30 15/11/199 15/11/1998 15 12/15/1988 5 100.00 5.75 1/15/1988 5 100.00 5.75 1/15/1988 5 100.00 5.75 1/15/1988 5 100.00 5.75 1/15/1988 5 100.00 5.75 1/15/1988 5 100.00 5.75 1/15/1988 5 100.00 5.75 1/15/1988 5 100.00 5.75 1/15/1988 5 100.00 5.75 1/15/1988 5 100.00 5.75 1/15/1988 5 100.00 5.75 1/15/1988 5 100.00 100.00 5.00 1/15/1988 5 100.00 100.00 5.00 1/15/1988 5 100.00 100.00 5.00 1/15/1988 5 100.00 100.00 5.00 1/15/1988 5 100.00 100.00 5.00 1/15/1988 5 100.00 100.00 5 100.00 5 100.00 100.00	50.00 106.7 EXEMPLE METALS CAP
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20.00 1948 BELITHURAN TRY 17.47 100.00 5.50 15/ 5/1988 2 70 3/4 7.92 10.61 102.00 1778 BF1578 51/12/1988 2 540 900 973 70.00 1948 EXEMPT MARK FRT 88.3/8 5.46 6.20 20.34-87 89 96 PK EM 456 250 800 96.02 100.00 4.50 15/ 5/1988 2 63 2.17.14.00 101.50 1978 25.00 1972 EADOR TRY FIN 85 1/2 5.88 7.51 20 20 12.84 1978 15/ 5/1989 LEXT 870 973 940 940 940 940 940 940 940 940 940 940	25.00 1465 MARRIAN DIFF  18.09 100.00 4.30 15/10/1985 2 56 5.71 8.00 100.00 1978 1978 1/5/1986 NT 935 940 947  50.00 100.00 4.25 11/6/1987 100/1987 100/1988 100/1989	25.00 100.00 8.10 15/ 8/1988 11 7/8 3.66 8.00 106.00 1978 12/ 9/1978 12 913 940 93 25.00 100.00 8.10 15/ 8/1988 11 7/8 3.66 8.00 106.00 1978 12/ 9/1978 12 913 940 95  50.00 1967 WHINTE KINDE THE 90 1/8 5.34 7.93 30 24.38 \$\text{et } 56 12 70 \text{et } 456 55 520 80  30.00 1969 WHITE KINDE FUR 83 6.02 7.39 30 43.09 \$\text{et } 56 112 70 \text{et } 456 55 520 80  30.00 190.00 100.00 1/ 2/1989 36 5/8 3.82 7.00 102.50 1278 \$\text{bridge} 1979 12/ 9/1988 \$\text{et } 1 1/8 12.00 103.75 1978 \$\text{bridge} 1/ 9/1989 \text{et } 1/ 9/19
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15.00 10-00 5.50 1/3/1988 68 8.09 11.11 30 30 1975 1972578 1/11/1968 171 9.0 90 9.75 20.00 10-00 5.75 1/3/1984 5 0 1/2 5.13 100.00 5.75 1/3/1984 5 0 1/2 5.13 100.00 5.75 1/3/1984 5 0 1/2 5.10 100.00 5.75 1/3/1984 5 0 1/2 5.10 100.00 5.75 1/3/1984 5 0 1/2 5.10 100.00 5.75 1/3/1984 5 0 1/2 5.10 100.00 5.75 1/3/1984 5 0 1/2 5.10 100.00 5.75 1/3/1987 5 11/4 5.12 11.00 101.50 1978 3 30 67 1/2 76 10 456 37 50 800 800 10 10 10 10 10 10 10 10 10 10 10 10 1		INVESTMENT FUNDS  The following funds include Eurobond issues within their portfolios  Onotations & Violds as at 31st Aug. 1978
15.00 1972 HARTS 1W TUN 1992 15.44 100.00 5.09 1/10/1992 15.45 100.00 5.09 1/10/1992 15.46 100.00 5.09 1/10/1992 15.40 100.00 5.09 1/10/1993 16.00 100.00 5.00 15/10/1985 17.3 16.00 100.00 5.00 15/11/1986 18.7 18 2.7 18		Quolations & Yields as at 31st Aug., 1978  SOCIETE GENERALE De BANQUE BANQUE GENERALE Du LUXEMBOURG  Fund Price Price Yield Div. Date. Rentinvest Luxfs 929 Luxfr 1000 7.58 21 Nov. (F69) Capital Rentinvest Luxfr 1441 Luxfr 1000 (Capitalisation)
20.00 100.00 17: INTEX-CORE FORTHS O/R 88 3/6 7-92 7-14 20 44.88 50 13.73 26 EF 447 13 PCC 935 20.00 100.00 12-6 115 follows 15 foll		Rentinvest Luxfr 929 Luxfr 839 Luxfr 929 Luxfr 818 Capital Rentinvest Luxfr 1441 Luxfr 1256 Luxfr 1441 Luxfr 1047

للهاء الماصل

## BANKERS TRUST INTERNATIONAL LIMITED

# Market Makers in Floating Rate Note Issues

The interest rates per annum applicable to the following US\$ Floating Rate Note Issues were announced during August. These rates are quoted for information purposes only, and should be confirmed prior to the execution of a specific transaction. The rates quoted apply to the six-month periods shown.

•	From	To	Rate
C.I.C. 1981	1 Aug 78	1 Feb 79	93%
Jugobanka . 1983	1 Aug 78	1 Feb 79	10%
SNCF 1985/97	2 Aug 78	2 Feb 70	9.4%
CCCE 1998	3 Aug 78	5 Feb 79	9.7.%
Credit Lyonnais · 1982	8 Aug 78	8 Feb 79	93%
Hapoalim 1983	3 Aug 78	5 Feb 79	9,1,76
Bge Est. D'Algerie 1984	9 Aug 78	9 Fab 79	91%
Standard Chartered 1990	10 Aug 78	13 Feb 79	813%
Credit Lyonnais 1983	10 Aug 78	13 Feb 79	81.46
Banco do Brazil 1982	15 Aug 78	15 Feb 78	9%
Escom Var 1982	15 Aug 78	15 Feb 79	91%
1BJ Var Feb 1982	15 Aug 78	15 Feb 79	.9%
L.T.C.B. 1983	15 Aug 78	15 Feb 79	9 6%
B.U.E, 1981	20 Aug 78	20 Feb 70	973%
BNP 1982/4	21 Aug 78	21 Feb 79	94%
Midland 1983	21 Aug 78	21 Feb 79	9,0%
BFCE 1984	23 Aug 78	23 Feb 79	912 %
Alahli 1983	23 Aug 78	23 Feb 79	94%
Williams & Glyns 1984	24 Aug 78	26 Feb 79	91%
Panama 1990	31 Aug 78	28 Feb 79	101%

Interest rates applicable to the Issues listed below will be

ted during pertonier.	
B.N.P. 7% mln,	1983
Hapoalim	1982
L. Dreyfus	1983
- Leumi	1981
Leumi	1984
Nippon Credit	1983
Sumitomo	1983
B.N.P.	1981
U.B.A.F. 61% min.	1982
Allied Irish	1984
General Cable	1980

BANKERS TRUST INTERNATIONAL LIMITED

56-60 New Broad Street, London EC2. Dealers' Telephone: 588 6301-5. Telex: 883042.

Dfls. 50,000,000.-61/4 Guaranteed Bearer Notes 1972 due 1976/1979 of .

**ISCOR** SOUTH AFRICAN IRON AND STEEL INDUSTRIAL CORPORATION, LIMITED.

REPUBLIC OF SOUTH AFRICA

Third annual redemption instalment (Redemption Group No. 3 and Redemption Group No. 1 fell due on October 15, 1976 and October 15, 1977 resp.)

As provided in the Terms and Conditions Redemption Group No. 2, amounting to Dfls. 12,500.000. has been drawn for redemption on October 15, 1978 and consequently the Note which bears number 2, and all Notes bearing a number which is 4 or a multiple of 4, plus 2, are payable as from.

October 15, 1978

Algemenc Bank Nederland N.V. (Central Paying Agent) Amsterdam-Rotterdam Bank N.V. Bank Mees & Hope NV Pierson, Heldring & Pierson N.V.

in Amsterdam: Westdeutsche Landesbank Girozentrale in Düsseldorf;

Kredietbank S.A. Luxembourgeoise in Luxembourg: Algemene Bank Nederland (Geneve) S.A.

in Geneva: Algemene Bank Nederland in der Schweiz AG. in Zurich.

September 11, 1978.

The following are International Banking Announcements

Advertisement ITALIAN INTERNATIONAL

Turns round into

profits

BANK

A sharp turnround into profitability is reported by Italian International Bank for the year to 30th June, 1978, with pre-tax profits just top-ping £1 million compared with a near £9 million loss in the

Chairman Renato Paolucci says that he considers the result "acceptable and indeed satisfactory" in view of the satisfactory" in view of the unfavourable situation in the

Dr. Paolucci explains that during the year work has con-tinued on re-organising the Bank's internal structure. There has been a change into business areas less time-consuming and vulnerable and tangible economies in staff costs without loss of operating efficiency,

The Bank's policy for the current financial year is aimed particularly at lead managership of syndicated loans and entry into export

An increase in consolidated balance sheet total to £165.2 million (£163.5 million) is reported.

The 1977-78 consolidated profit was £1.008.000 (loss of £8,837,000), after taxation of £51,000 (credit of £71,000).

Italian International Bank the London consortium bank owned in equal shares by four of Italy's largest banks—Banco di Napoli, Banco di Sieilia, Istituto Bancario San Paolo di Torino and Monte del Paschi di

Michelin Im. Dev.
Suez et l'Union Parls
Asia Navigation Int
Leumi Int. Inv.
Asahi Chemical
Asahi Optical
Dai Nippon Printing
Dalei Inc.
Deiwa House Ind.
Hitachi Ltd.
Hitachi Ltd.
Hokushin Electric
Tro. Volvado FFT 5.554 8HK 5.07 If 10,1028 9en 360.0 Yen 360.0 Yen 360.0 Yen 360.0 Yen 360.0 Yen 249.0 Yen 272.0 Yen 286.0 Yen 286.0 Yen 280.2 Yen 280.2 Yen 280.2 

> been appelated division head of Europe, Middle East and Africa and will be based in London. . . . \_ \_

Mr. Brian W. Atkinson, Mr. Xavier Louveaux and Mr. John S. Rogers have been appointed vice-presidents of Citibank's world corporation group in the UK.

Mr. J. L. Kaye has been appointed a deputy general manager of Maibl (Midland and International from September 1,

### Kao Soap Komatsu Mani. Komatsu Ltd. 2. OTHER SECURITY Mr. Leonard A. Caidwell, Kubota Marui Matsushita Elec. Mitsubishi Elec. 1991 1991 1990 1985 vice president of the First Yen 299.0 Yen 303.0 Yen 360.0 Pennsylvania Bank NA, has Yen 305.5 Yen 272.0 Yen 305.35

ISSUE/COUPON/RIATURITY EXCHANGE RATE

Collateral Cover First Mortgage
Negative Pledge
Subordinated
Parent Guarantee
Special Clause
Subordinated : I II Guarantee
State or Local Govt,
Guarantee
Parent Guarantee
Bank Guarantee SC These borrowers
have Public Works
Loans Board as = Unsecured Unsecured Loan Throughout

New York
Paris
Rome
Singapore

Vienna Zurich & other Swiss

Europe/New York New York

**EXPLANATORY NOTES AND ABBREVIATIONS** 

COUNTRY

FRANCE

HONG KONG

SPECIAL REFERENCES

I I/DM ISSUES

1. GUARANTEES

SG

LISTINGS

=

Brussels

Hong Kong Kuala Lumpur

TYPE OF GUARANTEE OR SECURITY

# GENERAL-ATTACHED TO NAME OF BORROWER

Domestic Management group
Bondholders option to redeem loan prior to maturity
Private or semi-private placement
Principal/interest payable in more than two currencies
Withholding tax (with percentage rate %)
With warrants

The figures shown are the fixed £-DM parities which prevail over

1. FLOATING HATE ISSUES

The figures given are the minimum coupon rate: % margin above LIBOR.

4. ATTACHED TO MATURITY DESCRIPTION S = Semi-annual payments

5. ATTACHED TO NEXT S/F AMOUNT

Purchase fund—the amount shown is the annual total (or total to the next coupon date), which may be applied.
 The year associated with the amount shown relates to the year end of the purchase period.
 Non-cumulative option to double sinking fund payments.

6. ATTACHED TO CALL NOTICE (DAYS)

Callable only on coupon dates. Callable only at annual intervals Otherwise callable at any time

7. YIELD TO NEXT CALL

0 = Yield is negative 8. ATTACHED TO YIELD TO NEXT CALL

(CONVERTIBLE ISSUES ONLY) Call is subject to a restriction governed by a fixed relation-ship between the share price and the conversion price.

I. CONVERTIBLE ISSUES

Hywood Champion Int.

The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no figure is shown in the premium/discount column. The following convertible bonds are subject to convertibility into the indicated stocks,

CONVERTIBLE INTO NAME OF BOND American Tobacco Int.
Asia Navigation Int.
Bankers Int. (Lux.)
Broadway—Hale Stores
Bumah Oil
Chevron Oil O/S
Part Industries 1988 1989 1986 1987 1988 1988 American Brands Inc.
East Asia Navigation Co.
Bankers Trust New York
Carter Hawley Hale
Shell Transport & Trading
Standard Oil of California
Minnecot Mining & Dart Industries 47 Minnesota Mining & Manufacturing
Pan-Am World Airway
International Tel & Tel 1986 1988 1989 1986 1990 1988-1989 1988 1983 1987 nter-Continental Hotels nt. Standard Elec. SE Finance Holdings easco World Trade Warner Communications Reliance Group Inc. easco Int. evin-Townsend Int. Fin. Vorwich OS Rockwood Computer Morton-Norwich Products Owens Corning Fibreglass

11. YIELD CALCULATIONS All Yields are calculated on annual rates e.g. a 10% bond standing at par, paying interest once p.a. will have a current and maturity rield of 10%. A 10% bond paying semi-annually would yield 10.25%, tarket practice demands that the current yield on \$ floating rate tonds is calculated as coupon/price.

1983

The following international convertible issues have fixed rates of

Champion Int

2. MARKET MAKER COLUMN\*\*\* this denotes that more than the maximum number of market nakers have provided prices (12 for the straight bonds and 9 for he convertibles).

the amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further

Mitsubishi Elec.
Mitsubishi Elec.
Mitsubishi Gas Chem
Mitsubishi Gas Chem
Mitsubishi Corp.
Mitsubishi Corp.
Mitsubishi Corp.
Mitsubishi Corp.
Mitsubishi Corp.
Mitsubishi Corp.
Mitsubishi & Co.
Mitsui & Co.
Mitsui & Co.
Mitsui & Co.
Mitsui Elec.
Mitsui Real Estate
Nitto Elec. Ind.
Pioneer Electric
Ricoh 1981 1992 1991 1993 1990 1991 1999 1992 1992 1989 1991 Yen 287.0 Yen 294.0 Yen 294.0 Yen 298.0 Yen 299.0 Yen 267.8 Yen 264.13 Yen 280.0 Yen 295.0 Yen 293.55 Accon
Sanyo Electric
Sanyo Electric
Setisu Paperboard
Sumitomo Elec.
Sumitomo Metal
Takeda Chemical
Tokyu Dept. Store
Toshiba Yen 293.55 Yen 293.55 Yen 202.17 Yen 243.0 Yen 267.0 Yen 267.5 Yen 360.0 Yen 254.0 Yen 295.8 D.F1 2.4565 1991 1990 1992 1992 1992 1992 1992 1990 1992 1988 Toshiba Toshiba All other issues 71 Dev. Bk. of Singapore 64 NETHERLANDS SINGAPORE \$S 2.32 \$S 2.32 RD 0.7143 SwKr 4.7825 £0.574 £0.417 F.Fr.11.8825 £0.582 United Overseas Bank Rand Selection Corp. 1988 1986 1988 1992 A APRICA SWEDEN U.K. Sandvik Babcock Nederland Beecham Fin. 1992 1988 1992 1987 1997 1992 1993 1987 Beecham Fim.
Burmah Oii
Burton B.V.
CompAir (U.K.)
ICI Int. Fin.
Incheape (Bermuda)
Bank Organisation
Slater Walker =\$1 =\$1 =\$1 =\$1 =\$1 £ £0.582 Union Bank of Switzerland (Lux.) 5%, 1981 differs from other convertibles in that the bonds are denominated US\$1350 and each bond is convertible into 1 Bearer share of S.Frs. 500 nominal value of US\$ Credit Suisse (Bahamas) 41% 1991 differs from other convertibles in that the bond is denominated US\$1000 and each bond is convertible into 1 Bearer Share of S.Fr. 500 nominal value of Credit Suisse. The following convertible issues have conversion rights which expire prior to maturity: MATURITY CONVERSION NAME OF BOND RIGHTS EXPIRE 15/9/1990 30/4/1986 31/8/1984 28/2/1985 31/1/1986 30/9/1990 31/5/1986 30/9/1984 31/3/1985 1/3/1986 Asahi Chemical Dai Nippon Ptg. Hitschi Mitsubishi El Rand Selection 28/2/1984 15/9/1990 Takeda Chem. Toshiba 10. DENOMINATION OF NON-DOLLAR BONDS Euro-guilders—all denominated French Francs—all denominated with the exception of Aerospatiale European Coal & Steel 7% 1980 European Coal & Steel 71% 1981 Francaise de Petroles—BP Philips Lamps 104% 1980 Roussel—Uclaf . Ffr. 10,000 Ffr. 10,000 Ffr. 10,000 Ffr. 10,000 Ffr. 50,000 Ffr. 50,000 STERLING-DEUTSCHE MARKS Enso Gutzeit 61% 1980 ICI 8% 1980 ICI 8% 1986 Ireland 7% 1981 Ireland 7% 1988 Met Estates 61% 1987 New Zealand 61% 1982 New Zealand 71% 1982 Rothmans Int 61% 1992 Stra Kvina 71% 1983 Slater Walker 71% 1987 Swedish Lamco 51% 1987 Turin 81% 1984 £100: £500 £500 £500 £90: £450 £100: £500 £500 £100: £500 £500 £100: £500 Turin 61% 1984 US Rubber 6% 1989 £100: £500 adjusted where a non-cumulative option to double sinking fund payments has been exercised.

Yields are calculated in accordance with Rule 803 of Statutes By-Laws, Rules and Recommendations of the AIBD using compound interest throughout. Negative yields are not shown. The maturity, average life and first call yields are adjusted to 360 day annual rate. Yields to next call are shown on the basis that the borrower gives notice that he wishes to call the bond as soon as possible after the date of publication of this list.

Yields on Unit of Account bonds are computed by adjusting the investment proceeds for the changes in relative parities of the currencies comprising the new and old unit of account formulae.

London, W.l. Tel: 01-493 1239 or 01-491 4774 Telex 8811055 JAPANESE DOLLAR QUOTED SECURITIES Names Close at 5/9/78 HONDA 5261 ITO YOKADO \$907 **JUSCO** \$61<u>‡</u> KOMATSU FORKLIFT KUBOTA \$29.00 MAKITA \$301 MURATA \$4.28 NICHII \$5.95 NIPPON MEAT PACKERS \$3.15 PIONEER \$16.40 RENOUN \$3.70 SONY \$7.80 TAISHO MARINE \$117 TDK \$10.60 TORTO SANYO \$1.67

DILLON, READ **OVERSEAS** CORPORATION

10 Chesterfield Street,

TRIO \$33 WACOAL \$22

# Van der Hoop, Offers & Zoon N.V.

A 1807 Bankers

MARKETMAKER IN EUROGUILDER NOTES

497 Keizersgracht Amsterdam

Phone 020-227311 Telex 15441

Notice of Redemption

# International Standard Electric Corporation

9% Sinking Fund Debentures, due October 1, 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of October 1, 1971 between International Standard Electric Corporation and European American Bank & Trust Company, Trustee, \$3,000,000 in principal amount of Debentures of the above issue will be redeemed through the operation of the Mandatory Studing Fund and Optional Sinking Fund on October 1, 1976 at 100% of the principal amount thereof (the "redemption price"), together with interest accrued to the date fixed for redemption.

On October 1, 1978, the date fixed for redemption, there will become due and payable on the Debentures to be redeemed the principal amount thereof together with interest accrued to the date fixed for redemption. Payment of the redemption price on the Debentures to be redeemed will be made on or after October 1, 1978 at the Principal Office of European American Bank & Trust Company, 10 Hancer Square in the Borough of Manhattan, the City of New York, N.Y. 10005, or at the main offices of Amsterdam-Rotteriam Bank N.V. in Amsterdam, Societe Generale de Banque S.A. in Brussela, Deutsche Bank Apricapsellschaft in Frankfurt, Banque Generale de Banque S.A. in Luxembourg, Credito Italiano in Milan and Societe Generale pour favoriser le Developpement du Commerce et de l'Industrie en France in Parls, Midland Bank Limited, Overseus Branch in London, upon presentation and surrender for redemption of the Debentures to be redeemed together with all coupons appertaining thereto maturing after the Debentures to be redeemed together with all coupons appertaining thereto maturing after the date fixed for redemption. The coupons maturing on October 1, 1978 should be presented for payment in the usual manner. On and after October 1, 1978 interest on the Debentures to be redeemed will cease to accrue.

As of July 31, 1978 bonds bearing the following numbers previously drawn for redemption were

As of July 31, 1978 bonds bearing the following numbers previously drawn for redemption were still not redeemed:

\$1,000 Coupon Debentures Bearing the Prefix Letter M 9040 11806 11615 17172 19949 20026 9891 11609 11618 17432 19961 20030 9895 11611 11621 17445 20021 20044 10647 11612 11923 17868 20022 20045 10649 11613 11924 18739 20025 20048 4890 5329 7193 5175 5418 7265 5194 5419 8734 5294 5426 8737 5323 5427 8759

> International Standard Electric Corporation By: European American Bank & Trust Company

Dated: August 21, 1978

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The following Tombstone Tombstone Publication	announcements were published in the Fi	Tombstone Publication
date date date Jul. 78 CHASE MANHATTAN 1/8/78	BONDS	date 17/8/78 KORAKUEN STADIUM 17/8/78
OVERSEAS BANKING CORP. U.S.\$150,000,000 Floating Rate Notes Due 1993	Tombstone Publication date date Jul. 78 THORN INTERNATIONAL	CO. LTD. DM40,000,000 Convertible Bearer Bonds of
Chase Manhattan Ltd. and others ARAB INTERNATIONAL 1/S/78 BANK	FINANCE B.V. U.S.\$25,000,000	1978/1987 Berliner Handels-und Frankfurt Bank and others
U.S.\$25,000,000 Floating Rate Notes Due 1983	7% Convertible Guaranteed Bands 1988 Hambros Bank Ltd. and others	18/8/78 THE REPUBLIC OF 18/8/78 PANAMA U.S.870,000,000
Libyan Arab Foreign Bank and others 1/8/78 COMISION FEDERAL DE 1/8/78	7/8/78 CITICORP \$/8/78 U.S.\$200,000,000 Floating Rate Notes Due 1998	Floating Rate Serial Notes  Due 1990  Dillon, Read Overseas Corp. and
ELECTRICIDAD Dfis75,000,000 73 %, Bearer Notes Due 1983	The First Boston Corp. and others 10/8/78 CHARTERHOUSE JAPHET 10/8/78 INT. FINANCE B.V.	others 20/7/78 CAISSE CENTRALE DE 21/8/78
Private Placement Algemene Bank Nederland N.V. and others	U.S.\$10,000,000 Guaranteed Floating Rate Notes 1985	U.S.\$50,000,000 U.S.\$50,000,000 Finating Rate Notes 1978-1988
Aug. 78 THE BOOTS COMPANY 2/8/78 LIMITED	European Banking Co. Ltd. and others 25/7/78 BANQUE EXTERIEURE 10/8/78	Banque Nationale de Paris and others 22/8/78 MITSUBISHI 22/8/78 PETROCHEMICAL CO, LTD.
U.S.\$30.000,000 61% Convertible Bonds 1993 J. Herry Schroder Wagg & Co. Ltd.	D'ALGERIE U.S.\$35,000,000 Floating Rate Notes Due 1984	DM65,000,000 51% Bonds due 1983 The Mitsubishi Bank Ltd. and others
and others 3/8/78 U.S. RUBBER UNIROYAL 3/8/78 HOLDINGS	First Boston (Europe) Ltd. and others 10/8/78 NORGES KOMMUNALBANK 10/8/78	22/8/78 DEN NORSKE 22/8/78 INDUSTRIBANK A/S S75,000,000
DM35,000,000 51% Bearer Bonds of 1976/1984 Private Placement	DM100,000.000 6% Bonds Due 1990 Westdeutsche Landesbank	91% Guaranteed Notes due July 1, 1998 Merrill Lynch White Weld Capital
Berliner Handels und Frankfurter Bank and others Aug. 78 CREDIT IMMOBILIER 4/8/78	Girozentrale and others 5/7/78 CREDIT NATIONAL 10/8/78 U.S.\$75,000,000	Markets Group and others 23/8/78 ALAHLI BANK OF 23/8/78
ET HOTELIER Kuwaiti Dinars 10,000,000 81% Muaranteed Bonds due 1988	Floating Rate Bonds 1978-1988  Banque National de Paris and others  11/8/78 STANDARD CHARTERED 11/8/78	KUWAIT (K.S.C.) US\$25,000.000 Floating Rate Notes due 1983 Westdeutsche Landesbank
Kuwait International Investment Co. s.a.k. and others	BANK LTD. U.S.\$100,000,000 Floating Rate Capital Notes 1990	Gironzentrale and others
Jul. 78 KUWAIT REAL ESTATE 4/8/78  BANK K.S.C.  Kuwaiti Dinars 10,000,000	European Banking Co. Ltd. and others Jun. 78 JUGOBANKA UNITED 14/8/78	CONCESIONARIA ESPANOLA, S.A. BARCELONA Swiss Francs 40,000,000
71% Bearer Bonds due 1986 Kuwait International Investment Co. s.a.k. and others	BANK Y10,000,000,000 Japanese Yen Notes due 1990	51% Swiss Franc Bonds of 1978 due 1988 Soditic S.A. and others
4/8/78 HAPOALIM 4/8/78 INTERNATIONAL N.V. U.S.\$50,000,000	Daiwa Securities Co. Ltd. and others 15/8/78 ALL NIPPON AIRWAYS 15/8/78	24/8/78 CHASE MANHATTAN 24/8/78 OVERSEAS BANKING CORP. DM100,000,000
Guaranteed Floating Rate Notes 1983	CO. LTD.  DM100,000,000  31% DM Convertible bonds	6% Bonds due 1993 Westdeutsche Landesbank
Bank Hapoalim B.M. and others LJUBJANSKA BANKA 4/8/78 U.S.330,000,000	of 1978/1988  Deutsche Bank Aktiengesellschaft and others	Girozentrale and others 24/8/78 CHASE MANHATTAN 24/8/78 OVERSEAS BANKING CORP.
1978-1985 Floating Rate Notes CIBC Limited and others 4/8/78 TOKYU CAR CORPORATION 4/8/78	16/8/78 EXPORT DEVELOPMENT 16/8/78 CORP. U.S.S125,000,000	DM100,000,000 6% Bonds due 1993 Westdeutsche Landesbank
DM30,000,000 Convertible Bearer Bonds of 1978/1986	S.60% Notes Due Aug. 15, 1983 Salomon Bros. Wood Gundy Inc. 15/8/78 TRADE DEVELOPMENT 16/8/78	Gironzentrale and others 24/8/78 FUJITSU FANUC LTD. 24/8/78
Berliner Handels- und Frankf <b>urter</b> Bank and others	BANK HOLDINGS S.A. \$30,000,000 Series Notes due 2002	31% Deutsche Mark Convertible Bonds of 1978/1984 Deutsche Bank and others
4/8/78 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Merrill Lynch White Weld Capital Markets Group Jul. 78 INTERNATIONAL BANK 17/8/78	Aug. 78 UDS GROUP 29/8/78 (NETHERLANDS) B.V.
DM200.000.000 57% DM Bonds due 1984 DM200.000,000	FOR RECONSTRUCTION & DEVELOPMENT Y75,000,000,000	DM65,000,000 51% Bearer Bonds of the Lorn of 1978/1983
6% DM Bonds due 1998 Dresdner Bank and others	6.5% bonds due 1993 The Nomura Securities Co. Ltd.	Berliner Handels and Frankfurter Bank and others 29/8/78 MURATA 30/8/78
21/7/78 J. C. FENNEY OVERSEAS 7/8/78 FINANCE N.V. U.S.\$100,000,000	and others 17/8/78 NIPPON STEEL CORP. 17/8/78 DM100,000,000	MANUFACTURING CO. LTD. DM40,000,000 31% Convertible Bonds of
81% Guaranteed Noțes Due 1983 First Boston (Europe) Ltd. and others	53% DM Bonds of 1978/1985 Deutsche Bank Aktiengesellschaft and others	1978/1986 Bayerische Verinsbank and others
Tombstone Publication date date	LOANS	Tombstons Publication date
Jul 78 SVENSKA CELLULOSA 1/8/78 AKTIEBOLAGET SCA	Tombstone Publication	Jul.78 PORTLAND GENERAL 21/8/78 ELECTRIC CO. U.S.850,000,000
£18,500.000 Multicurrency Loan Svenska Handelsbanken and others	date date Jul. 78 A/S NORSK JERNWERK 10/8/78 U.S.\$12.000.000	Revolving Credit Facility Bayerische Vereinsbank and Credit Sulsse White Weld Ltd.
May 78 YACIMIENTOS 1/8/78 PETROLIFEROS FISCALES U.S.\$250,000,000	10-year Floating Rate Loan West LB International S.A. and others	ITEL CORPORATION 22/8/78 8500,000,000
Medium Term Loan Bank of Montreal and others Jun. 78 MERZARIO 1/8/78	Jul. 78 CO-OP DENMARK 11/8/78 Dfis30,000,000	Revolving Credit/Term Financing Manufacturers Hanover Trust Co. and others
U.S.\$3,600,000 Term Loan Cassa di Risparmio di Torino	Multicurrency Loan Facility DG Back and others Jul. 78 THE REPUBLIC OF 15/8/78	Aug. 78 RAFINOR 22/8/78 US885,000,000 Ten Year Multi-currency Loan
1/8/78 THE LORD COMMISSIONERS 2/8/78 OF HER MAJESTY'S TREASURY	CYPRUS U.S.\$40,000,000 Multi-currency credit facility	Hambros Bank Ltd. and others ALUMINIO ESPANOL S.A. 22/8/78 U.S.850,000,000
U.S.\$1.500,000,000 Medium Term Loan Barclays Bank Int. Ltd. and others	Chase Manhattan Ltd. and others Aug. 78 AMN-ANSALDO 15/8/78 MECCANICO NUCLEARE SPA	Medium Term Loan - Banco de Bilbao, S.A. and others
BANCO CREFISUL DE 2/8/78 INVESTIMENTO S.A. U.S.\$10,000,000	U.S.\$15,747,049 Medium Term Project Financing Bank of Tokyo & Detroit (Int.)	Aug. 78 LONDON BOROUGH OF 23/8/78
Medium Term Loan Interunion-Banque Jul. 78 THYSSEN-BORNEMISZA N.V. 2/8/78	Ltd, and Wells Fargo Ltd, SAEHAN MERCHANT 15/8/78	£10.500,000 Medium Term Loan Hill Samuel & Co. Ltd.
U.S.\$100,000,000 10-year Multicurrency Revolving Credit	BANKING CORP. U.S.\$20,000,000 Loan Facility	Aug. 78 TEXAS EASTERN 23/8/78 NORWEGIAN INC. \$50,000,000
AMRO Bank N.V. and others Jul. 78 THE REPUBLIC OF 3/8/78	Hill Samuel & Co. Ltd. and others Jun. 78 NACIONAL FINANCIERA 15/8/78 S.A.	Nine Year Term Loan Manufacturers Hanover Trust Co. Aug. 78 INTERCONEXION 24/8/78
TUNISLA U.S.\$150,000,000 Medium Torm Loan	U.S.\$265,000,000 Medium Term Loan The Bank of Tokyo Ltd. and others	ELECTRICIA S.A. U.S.\$75,000,000 Ten Year Loan
Bank America International Group and others Aug. 78 FINSIDER SPA 3/8/78	10/7/78 ITAIPU NINACIONAL. 15/8/78 U.S.\$175,000,000 Medium Term Loan	Orion Bank Limited and others 23/12/77 GOVERNMENT OF 24/8/78
U.S.865,000,000 Medium Term Loan Banca Nazionale del Lavoro and	Citicorp International Group and others	JAMATCA U.S.332,000,000 Medium Term Loan.
others  Jul. 78 FUERZAS ELECTRICAS 3/8/78	Jul. 78 EMPRESA NACIONAL DEL 16/8/78 PETROLEO S.A. U.S.860,000.000	Citicorp International Group and others Jun. 78 OUTOKUMPU OY 24/8/78
DE CATALUNA S.A. U.S.8100.000,000 Floating Rate	Medium Term Loan Bankers Trust Int. Ltd. and others Jun. 78 BANCO NACIONAL DE 16/8/78	U.S.\$28,500,000 Multicurrency Term Facility Berliner Handels-und Frankfurter
Chase Manhattan Ltd. and others Y18,500,000 Fixed Rate	COMERCIO EXTERIOR S.A. U.S.8700,000,000 Term Loan	Bank and others Jul. 78 KINGDOM OF NORWAY 25/8/78 Luz. Francs 1,200,000,000
The Nippon Credit Bank Ltd. and others U.S.\$10,000,000	Bank of Montreal and others Jul. 78 SYDOSTSJAELLANDS 16/8/78 ELEKTRICITETS AKTIESELSKAB	Five year fixed rate loan 1978-1983 Banque Internationale a
Fixed Rate The Nippon Credit Bank Ltd. Multicurrency Term Financing	Dfis15,000,000 Medium term fixed rate loan Bank Mees & Hope N.V. and	Luxembourg and others Jul. 78 OLIVETTI 29/8/78 INTERNATIONAL S.A.
Chase Manhattan Ltd. PARSYLON CORPORATION 3/8/78 IRAN	Den Danske Bank BANCO NACIONAL DO 17/8/78 DESENVOLVIMENTO ECONOMICO	U.S.240,000.000 Medium Term Loan
U.S.\$20,000,000 Medium Term Loan Hypobank International S.A.	U.S.\$50,000,000 Medium Term Credit	Societe Europeenne de Banque SA and others Jul. 78 ARAB-MALAYSIAN 29/8/78
COMPANHIA ACOS 4/8/78 ESPECIAIS ITABIRA-ACESITA U.S.5120,000,000	Libra Bank Ltd. and others SONELEC 17/8/78 DM46,000,000	DEVELOPMENT BANK DM20,000,000 Fixed-Rate Loan due 1982
Loan Medium Term Financing Bankers Trust Int. Ltd. and others	6-year eurocurrency loan UBAF Bank Ltd. and others Aug. 78 EMPRESA NACIONAL 18/8/78	Berliner Handels-und Frankfurter Bank and BHF-BANK International
Jun. 75 CENTRAL AMERICAN BANK 8/8/78 FOR ECONOMIC INTEGRATION	DEL GAS S.A. U.S.\$75,000,000 10-year loan	Jul. 78 BANCO DE PORTUGAL 30/8/78 DM420.000.000 Long Term Loan at fixed rate
U.S.\$10,000.000 Medium Term Loan The Nippon Credit Bank Ltd.	Westdeutsche Landesbank Gironzentrale and others Aug. 78 KOREA DEVELOPMENT 18/8/78	of interest Westdeutsche Landesbank Girozentrale and others
Jul 78 INSTITUTO DE CREDITO 5/8/78 OFICIAL ICO U.S.S150,000,000	FINANCE CORP. U.S.330,000,000 Credit Facility	Jun. 78 SOCIETE NATIONALE DE 31/8/78 SIDERURGIE U.S.\$13,700,000
10-Year Loan Westdeutsche Landesbank Gironzentrale and others	Compagnie Financiere de la Deutsche Bank AG and others CREDIT POPULAIRE 21/8/78	Medium term loan United California Bank and others Aug. 78 MALAYSIAN ORIENTAL 31/8/78
Jul. 78 SOCIETE NATIONALE DE 9/8/78 SIDERURGIE U.S.\$33,600.000	D'ALGERIE U.S.\$60,000,000 Medium Term Credit	HOLDINGS BERHAD M\$230,000,000 and S\$245,000,000 Medium Term Loans
Medium Term Loan Continental Illinois Ltd. and others	Sociele Generale, Frah Bank International and others	Aseambankers Malaysia Berhad and others
Tomhstone Publication date date	OTHERS	Tombstone Publication
1/8/78 CORPUS CHRISTI CAPITAL 1/8/78 CORP. U.S.\$525,000,000	Tombstone Publication	date 17/8/78 AVON PRODUCTS INC. 22/8/78 1,500,000 Shares
Series A Secured Notes Private Placement Lazard Freres & Co.	Certificates of Deposit due 1983 American Express Middle East Development Co. S.A.T.	Capital Stock Morgan Stanley & Co. and others
19/7/78 PHILIP MORRIS INC. 3/8/78 U.S.\$150,000,000 91% Sinking Fund Debentures	CONSOLIDATED FOODS 17/8/78 GORP. has acquired a major interest	22/8/78 ROTHMANS OF LONDON 23/8/78 INC. has sold its interest
Due 2003 Lehman Brothers Kuhn Loeb Inc. and others	in Douwe Egberts Financial Advisors in this transaction are Amsterdam Rotterdam Rock N.V.	in Liggett Group Inc. Financial Advisor to Rothmans of London Inc.
Jun. 78 ALAHLI BANK OF KUWAIT 4/8/78 K.S.C. Kuwaiti Dinars 5,000,000	CONSOLIDATED FOODS 17/8/78 CORP. has entered into 7-year currency	Lazard Freres & Co. Aug. 78 UNILEVER N.V. 29.8.78
Fig. 1980 Supering the state of Deposit of Supering the state of Deposit of Supering the state of Deposit of Supering the state of Supering the Supering the state of Supering the S	agreements U.S.S-DFLS involving U.S.S50,000,000. Advisors to transaction Amsterdam-Rotterdam	(7.5.8340.000,000 Multi-currency facility Amsterdam-Rotterdam Bank N.V.
Co. s.a.k. 9/8/78 AMERICAN EXPRESS 9/8/78 INTERNATIONAL BANKING	Bank N.V. 21/8/78 COCA-COLA BOTTLING OF 22/8/78 NEW YORK FINANCE N.V.	and others 29/\$/78 GENERAL ELECTRIC 30/8/78 CREDIT CORP.
CORPORATION U.S.\$35,000,000	U.S.\$30,000,000 61% Convertible Subordinated Debs due 1993	S89,980,000 Leveraged Lease Financing of the 165,000 dwt.
Negotiable Floating Rate London Bollar	Blyth Eastman Dillon & Co. and others	S.S. Thompson Pass Morgan Stanley

ad others	8% Yugosl, Inv. Bank 77/84P
Publication date  VON PRODUCTS INC. 22/8/78  200.000 Shares	"Life" and "Maturity" appear in y calculated as follows:  —to final maturity in case of a lump: —to final maturity in case of a sinkli —to average life in case of a sinklim

WestLB Euro-Deutschmarkbond Quotations

	in the state of th	lastre .		Mid Price	die Carr	ent Life"	Yield to Maturity	Repayment D - mandatory draw by lot at par S - sinking fund	ing
. 6 <del>1</del> % S	uebec Ha	ro El. 77/87		103.50 100.25		8.96 9.25	5.98 · 6.21	16. 0.87 -1.12,87	
81% Q 51% R 71% R	veensland autaruukki aad Panera	ro El. 77/87 . Alu. 70/85 . 78/88 (G) . 73/88		105.25 94.00 102.00	8,08 6.12	4.03 7.52	7.10 6.79 6.71	1.11.76—855 1. 4.84—88D 1. 1.79—885	
8% K	ente /0/8% ente 77/84	(6)		107.00 106.10 100.00	7.94 7.54	3.83 5.58	6.37 6.64 5,25	1. 7.82 1. 4.84 1. 8.83	
. ID÷% 3	DATE /1/A	. 78/83P	*********	105.00 106.00 102.50	7.38 9.67	4.28 1.17	6.49 4.81 7.02	1 6.77—86S 1.11.79 1 7.83—87S	
7:0/ c.		emi 77/87P . 87 83ship 75/80 . ship 77/84 .		102.75 112.65 102.50	7,30 8,21	4.20 4.42	6.71 5.90 7.23	1. 2.78—87D 1. 2.83 1.12.80	
9% S.	A,P,L. 75/9	90P (G)		102.90 106.50	6,80 8,45	5.42 1.50	6.34 4.39 5.57	1. 2.84 1. 3.80 1. 4.78—875	
61% SI	hell Int'l. 7 hell Int'l. 7 hip. Co. Ne	2/87 7/89 W Zeal, 75/1	30P (G)	103,50 107,30 105,00	6.29 7.86	8.36 1.76	5.62 5.17	1. 2.85—89D 3. 6.80 22. 5.82	•
81% SI 87% SI 7% Si	bip. Co. Në hip. Co. N: jemens Euro	w Zeal. 75/8/ Zeal. 75/82 De 66/81	IP (G)	104.00 102.50	8.17 6.83	3.74 2.15	7.37 7.22 5.72	27. 5.82 1,11.70—815	-
7% Si	ngapore 77	/82 /83 n. 76/83 (G)	***********	104.25 101.60 104.00	6.40 8.41	2.35	5.08 6.09 6.82	1. 7.78—825 1. 5.83 1. 2.79—83D	
61% S.	ra Kvina A N.C.F. 68/8	0/85 B (G) g. 76/86 (G)		104.80 103.25 104.00	8.11 6.30 7.21	3.61 3.03 4.82	7.09 5.31 6.49	1, 676—85D 1,10,72—83S 1, 4,80—86D	
- 61% Sc	oc. Dev. Rég oc. Mar. Fin	. 77/92P (G . 75/83P . 69/84	)	98.00 105.00 99.60	6.38 8.57 6.78	2.85	6.46 6.98 6.95	16.12.83—92D 1. 5.79—83D 1. 4.73—84S	
72% Sc	outh-Africa outh-Africa	70/85		105.00 101.25 99.50	8.10	4.03 4.12	7.17 7.52 7.07	1.11.76—855 1.11.77—865 1.11.78—875	
8% Sc 7¦% Sc	outh-Afr. Bl outh-Afr. R	72/87 coade 78/81P cilway 73/88	(G)	100.50 99.00	7,96 7.58 9,02	2.50 9.75	7.74 7.44 7.03	1, 3.81 1, 6.79—885 1, 6.78—80D	٠.
91% Sc	outh-Afr. Ri outh-Afr. Ri	iiway 75/80P iiway 75/80 iiway 77/80P	(G)	102.50 105.00 101.00	8.81	.1.83 1.92	6.26 7.66	1. 7.80 1. 8.79—80D	:
8% Se	outh-Afr. Ri outh-Afr. Ri	ilway 78/81P Ilway 78/82P Ilway 78/83P	(G)	101.00 101.00 100.00	7 <i>9</i> 2 7,67 8,00	2,34 3,67 4,83	7.49 7.41 7.99	2: 1.81 1: 5.82 1: 7.83	
63% Sp	outh-Scotl. I	3.73/88 (G)		103.25 101.75 95.87	6,78 6.63 6.26	4.67 5.92 9.67	6.17 6.36 6.58	1, 2.79—885 1, 8.84 1, 5.88	٠.
71% St	arbank Ost andard Ime	o 78/90P & Exp. 78/8 Bank 78/88	2P	96.00 99.00 101.75	6,25 7,83 6,39	6.94 3.92 9.33	6,73 8,05 6,24	16. 5.81—90D 1. 8.82 1. 1.88	
6% St	atoli 78/88 atsfoeretag	(G) 77/85		98.75 103.50	6.08 6.76	10.00 4.96	6.17 <sub>-</sub> 6.15	1, 9,84—885 1, 3.82—85D 1,10.80	
81% St	ockholm Ci ockholm C	4/80P ty 75/83 Sunty 75/87		108.50 102.75 108.00	9.22 8.52 8.10	2.08 3.43 4.37	5.56 7.78 6.57		
87% Su	mitomo Mi n Oli Int. ij	b. 69/79 etal 75/82 m. 73/88		101.25 105.00 104.25	7.16 8.10 7.19	5.16	5.91 6.96 6.50	1. 7.82 1. 8.79—885	
9% Sv.	enska Celli enska Taed eriges Inv.	73/88 ret. 75/85 Bk. 72/87	*********	101.50 107.00 101.75	7.14 -8,41 -6,63	4.64 3.90 4.30	6.85 6.87 6.26	1. 2.79—885 1. 1.80—855 1. 3.78—875	
7% 5v	eriges inv.: eriges inv.	Bk. 73/88 Bk. 75/83		103.00 106.75 103.50	6.80 7.96 6.28	4.75 3.21 5.67	6.24 6.11 5.75	1. 3.79885 1. 6.80835 1. 5.84	
94% Ta	reden 77/8 Isel Corp. 7	9 /5/80P hg 74/79P (C		100.00 104.00	6.00 9,13	11.25 1.54 1.08	6.00 6.63 4.66	1.12.83 <del>89</del> 5 16. 3.80 1.10.79	:
91% Ta	gernautobal	hn 74/81 (G hn 75/82P (C hn 75/83P*(C	·	105.50 110.50 109.25	9,48 8.60 8.24	2.83 3.50	5.39 5.97	1. 7.81 1. 3.82	
5½% Ta	ucenautobal	hn 75/83P*(10 hn 78/93*(10 erke 68/83 (10 erke 68/83 (10	N	109.25 95.55 103.50	6.76	2.36	6.54 5.96 5.47	1. 3.83 1. 4.84—935 1. 2.74—83D	
8% Tei	npfinco 73,	/93		102.75 106.10 106.25	6.33 7.54 8.94	2.95 9.26 3.50	5.55 7.07 7.38	1. 9.74—835 1.11.82—935 1. 3.82	100 10
94% Th	anand 70/6 ysaen Car.	82P  3P  Fin, 75/82P  Fin. 75/82P		98.00 109.50 108.50	6.38 7.76 7.60	4.58 3.58	6.76 5.49 5.71	1. 4.83 1. 4.82 1. 7.82	
71% To	yssen Inv. kyo El. Pov	66/81 wer 69/84		162.50 103.50	6.34 7.00	1.48 3.13	4.69 6.09	1: 3.72—81D 1.12.75—84D	2,
61% Tra	if. House Fi	n. 72/87 bago 78/83		104.75 99.75 95.15	9.07 6.52 6.31	1.44 9.08 4.58	5.92 ·6.53 7.27	10. 2. <del>8</del> 0 1.10.78—875 1. 4.83	· ·
51% Tro	ndheim 78	/83 /88 1. 69/84		102.50 96.00 103.25	6.59 .5.99 7.26	2.67 8.56 3.49	5.80 6.36 6.55	1.12.72—835 1. 4.86—88D 1.10.75—84S	
AW TV	O Power S Group 78	78/88 (G) /83 1P		7/ .3U	6.23 5.90 8.86	9.42 5.00 3.25	6.54 6.35 6.24	1. 2. <del>81</del> 865 1. 9.83 1.12.81	
51% Uni	ilever 75/8) Iroyal <b>7</b> 8/8	7 4P		111.50 98.50	7.62 5.84	6.03 5.92	6.15 6.06	1. 5.81—87S 1. 8.84 30. 4.82	
6% Yen	iezuela 68/ iezuela 78/	nirats. 77/82 83 88		99.75 102.00 95.37	6.77 6.86 6.29	3.66 2.50 9.50	6.81 6.21 6.67	1.10.74835 ··· 1. 3.84885	74
Bi % Vie	nna <i>75/</i> 84 . nna 77/84P			104.00 108.00 100.75	6.73 · 7.64 5,71	2.70 · 3.34 6.29	5.45 5.55 5.60	1, 6.74—835 1, 8.79—84D 15.12.84	
81% Voe	st-Albine 7	73/88 75/85 7/89		108.00 108.10 101.70	7.87 7.86 8.64	5.77 4.69 8.16	6.77 6.43 6.47	1.10.79—885 1. 6.81—85D 1. 6.84—89D	•
51% We	lis-Fargo et ridbank 65/	c. w. 73/88 /85 /80;		101.50 100.90 103.20	6.40 5.45 6:30	5.42 3.36 1.92	6.1 <del>6</del> 5.27 4.71	1.11,79—885 1. 4.71—85D 1. 8.80	
61% Wo	ridbank 68, ridbank 69,	/84P/ /84/ /84P/		101.75 103.10	6.39 6.30	2.75 3.17	5.77 5.49	2, 1.77—84D 1, 6.75—84D	. :
6% Wo	ridbank 69 ridbank 70/	/84P /80	********	100.50 105.75	6.39 5.97 8.04		5.77 5.80 5.37	2. 1.77—84D 1. 4.77—84D 1. 8.80	
71% Wo	riobank 70/ ridbank 71/ ridbank 71/	/86   /86	********	105.75 105.75 105.10	7.57 7.09 7.14	3.68 4.10 4.06	6.19 5.87 6.03	1. 1.77—86D 1. 6.77—86D 1.12.77—86D	
61% World	ridbank 72/ ridbank 72/ ridbank 73/	/86		104.75 103.10 104.00	6.21 6.55 6.49	3.83 4.31 4.42	5.10 5.90 5.69	1. 7.82 1. 3.78—87D 1. 2.83	
61% World Wo	ridbank 73/ ridbank 75/ ridbank 75/	88 /82P 82	4011110	101.75 106.50 108.00	6.27 7.75 7.41	4.93 3.75 4.25	5.95 6.24 .5.81	1. 5.7988D 1. 6.82 1.12.82	
81% Wor 8% Wor 71% Wor	ridbank 75/ ridbank 76/ ridbank 76/	83 /82P /82P		109.75 104.00 106.00	7.52 7.55 7.31	4.83 3.92 4.08	5.87 6.22 6.04	1. 7.83 1. 8.82	
71% Wor 72% Wor 61% Wor	dbank 76/ dbank 76/	83		107.10 107.60 102.50	7.00 7.20 6.59	4.67 5.09 5.25	5.71 5.97 6.17	1.10.82 1. 5.83 1.10.83	
8% Wor 51% Wor 7% Wo-	idbank 76/ idbank 77/	84 82P 85P	********	10.75 00.25	7.22 5.49	5.42 4.04	5.63 5.43	1.12.83 1. 2.84 15. 9.82	
61% Wor 6% Wor	idbank 77/	85P 85		01.40	6.70 6.34 5.92	6.50 6.67 7.04	6.13 6.03 5.75	1. 3.85 1. 5.85 15. 9.85	
61% Wor	idbank 77/8	87		02.20 99.25	6.67 6.36 5.79	8.67 5.92	6.21 6.16 5.90	1. 1.87 1. 5.87 1. 8.84	
51% Wor 61% Yoko	idbank 78/9	3 (G)	1	97.00 03.50	6.12 5.93 6.52	9.92 9.88 2.95	6.28 6.16 5.52	1. 8. <del>88</del> 1. 2.87— <del>9</del> 0D 1. 9.72—83S	
b % Tosh	IDZ KOEYO	6 (G) 75/80P 1k 77/84P	11	04,35 05.00	7.67 8.33	4.44 1.83	6.83 5.78	10. 9.73—845 1. 8.77—865 1. 7.80	
- /o i ugo	IMV. DAI	·~ **/64P		00.75	7.94	3.68	7.74 į	5.12.79845	

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psum repayment king fund issue, whenever the quoted price is below 100 ing fund issue, whenever the quoted price is above 100 —to average life in case the bond issue provides for mandatory drawings by lot at par only P Private Placement (the smallest denomination may be larger than the usual DM 1,000 of public issue)

G Government Guaranty

Continued on page 22

# WestLB Euro-Deutschmarkbond Quotations and Yields

Advertisement a mand long hy lot at bac - mangalosk grassing Revitates Life\* Middle Currer Price Yield Life\* 71% Denmark 77/87 .... 54% Denmark 78/84 .... 16. 6.82 1. 8.82 98.20 99.20 1. 2.84 1. 2.88 lydsk Telefon 73/88 ...... lydsk Telefon 75/82P ..... Denmark 78/84 ..... 7.09 8.43 6.70 6.92 1. 2.79—88\$ 1. 7.82 Denmark 79/69
Denmark 78/88
Den Norske Ind. 77/89 (G)
Den Norske Ind. 78/90 (G)
District Paris 69/84 (G) 102,25 ADELA 77/82P 106.75 1. 6.80—89D 1. 5.83—90D 1. 4.75—84D 1. 4.83 Kansai Electric 69/84 ..... Kansai Electric 71/86 ..... Kawasaki Steel 75/82 .... 1.3.75—84S 1. 5.77—865 1. 6.80—82D 1. 2.72--810 104.25 103.30 6.03 6.34 6.80 1. 3.75-84D AKZO 75/82P 107.00 AKZO 76/83P 103.00 1. 2.82 102.50 8.35 6.57 AKZO 76/83P 103.00 7.52
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AMEX Int'l. 77/84P 100.75 6.70
A.P.E.L. 74/81 (G) 105.50 9.48
ARBED Finance 76/83P 100.75 7.69
ARBED Finance 77/87 104.75 102.75 6.76 6.08 | District | Falls | Fa 106.55 104.60 1. 6.83 1., 5.79-885 1. 3.77-855 KHD Finance 72/87 ...... Klobenhavns H. Bank 76/83P ..... Kjobenhavns Tel. 72/87 ..... Kjobenhavns Tel. 72/87 ..... 1. 4.84 2. 5.78-87S 1. 8.81—83D dld.p.1.11,78(102,5) 103.00 6.93 6.81 7.22 6.14 5.07 1. 4.84 1.12.77—81D 1.11.83 00.101 1. 9.83(83-87) 2, 1.78-875 104.50 101.75 Eletrobras 77/87 (G)
Eletrobras 78/86 (G)
Elf Aquitaine 78/98
Elf Norge 77/80P
Elkem 78/88P
ENEL 65/80 (G)
Enso-Gutzeit 70/85
Ericsson 72/87 1. 4.86 1. 5.78-875 ARBED Finance 76/83P 100.75 7.69
ARBED Finance 77/87 101.75 6.63
Ardal-Sunndal 75/81P 104.25 8.39
Ardal-Sunndal 77/89P 100.25 6.73 15. 5.86—88D Kjobenhavns Tel. 73/88 ...... KLM Finance 70/85 ..... KLM Royal Dutch Airl. 78/85P ... 94.12 1. 683-875 101.00 102.10 clid.p. 1.10.78(102) 1. 6.84—88D 1. 7.69—80D clid.p.1.10.78(103) 1. 3.78—875 6.08 6.00 8.23 94.50 100.00 5.09 6.76 6.54 98.25 6.08 5.07 103.50 103.25 6.72-83S 1.12.70—795 due 1.10.78(104) 103.25 3.94 4.48 1.75 104.00 7.45 6.54 7.95 7.06 6.17 5.68 7.52 7.74 7.28 5.28 5.97 8.00 6.92 1.12*72***—79**S 105.00 1. 2.81 101.00 8.33 101.00 6.44 100.25 6.48 104.00 8.17 101.25 7.90 94.90 6.59 98.25 7.12 1. 5.78-87S 1. 10.71—80D 1.10.74—83D 1. 4.76—85D 1. 3.77—86D 1. 9.78—87D 1. 5.79—88D 1. 8.80 6.35 6.66 6.01 1.10 84 1. 6.80 1. 6.83 1. 6.87 61% ESCOM 65/80 (G)
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Kommuni. Inst. 76/84

Korea Dev. Bank 77/84 (G)

Kubota Intl. 77/82P

Kvaerner Ind. 78/88P

Light-Servicos 78/86 (G)

Longt. Cr. Bk. Japan 70/85

Lonza Intl. 74/79P

Lonza Intl. 74/79P

Malaysia 72/84

Malaysia 77/85

Malmoe 75/84

Malmoe 75/84

Manit. Hydro El. 72/87

Megal Fin. Comp. 78/90

MEP C 73/88

Mexico 68/80 1. 3.82 4.81-830 103 00 103.40 99.60 99.50 96.25 106.25 1. 4.83 105.75 101.00 101.00 102.00 15, 1.80—81D 1, 2.80—81D 710/ Aumar 73/88 (G) ..... 1. 2.81 1. 8.79—885 1. 6.61—855 15. 8.77-845 104.75 97.50 1. 784 9.62 7.99 6.93 0.17 clid.p.1.11.78(101,75) 108.75 102.45 4.15 % Australia 67/82 % Australia 68/83 1.11.73—825 1. 8.74—835 1. 2.75—845 106.25 99.50 99.25 97.75 102.00 1. 3.83 104.00 103.25 101.00 98.25 107.25 1.11.84 1.12.82—84D ESTEL 77/84P ..... 5.80 105.50 6.87 106.50 6.57 110.75 9.03 113.25 7.95 108.75 7.59 107.75 7.66 Euratom 77/87 ......Eurofima 64/79 ..... 1.11.87 1. 8.67—79D 1.12.68—80D 1. 9.71—83D 1. 2.75—86D 1. 9.76—87D 1. 3.77—88D 1.10.77—88D 1.11.87 1.11.75—845 1. 2.78—875 1.10.80 9.85 2.81—84D Australia 69/84 ..... 8.62 1.97 7.78 2.96 6.21 5.83 6.59 4.75 6.27 11.34 7.02 4.89 6.71 1.25 6.76 2.76 7.06 4.57 8.35 3.83 5,87 6.02 7,40 6.00 102.25 3.80---83D Australia 75/82

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Montreal 77/87

Mortg. Denmark 69/84 (G)

Mortg. Denmark 73/88 (G)

Mortg. Bk. Finl. 69/84 (G)

Nafi. Mexico 69/79 (G)

Nafi. Mexico 77/82P (G)

Nafi. Mexico 77/84 (G)

Nafi. Mexico 77/84 (G)

Nati. Bk. Hungary 75/81

Nat. Bk. Hungary 77/85

Nat. National Lead 67/79

Nati. Westm. Bk. 73/88

New Brunswick 72/87 106.20 102.35 109.50 1. 9.81 106.65 111.75 104.70 105.00 104.00 104.00 104.75 1. 1.83—87D 1. 2.83—87D 1. 2.83—87D 1. 9.84—87D 15. 7.84—88D 1. 1.81—83D 1. 7.80—83D 8 50 7 48 7 26 6.56 5.97 6.09 5.66 7.94 7.69 10.50 107.00 106.75 1. 7.79—885 1. 4.73—84S 1.10 83 1.12.81---84D 101.50 100.00 .9.00 102.90 7.14 8.24 7.00 8.25 6.25 7.82 6.68 101.50 106.25 99.25 100.00 5.79 7.00 5.24 7.26 7.00 7.37 7.37 6.07 7.00 6.59 6.90 100.50 98.50 92.75 103.85 1. 8.52—870 1. 8.58 1. 3.85—90D 1. 2.77—86D 1. 1.78—87D due 1.11.78 1.12.78—815 1. 9.70—79D 16. 1.85 1. 7.73—84S 1.10.77—86D 1.10.78—87D 1.11\_77—86S 3.24 4.40 4.32 4.49 3.00 3.96 4.12 100.00 Autopistas Espan. 71/86 (G)
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Banco N. Obras 77/82P (G)
Banco N. Obras 77/82P (G)
Banco N. Obras 77/84 (G)
Banque Ext. Algerie 77/83
Banque Ext. Algerie 78/83
BASF 65/80
BEC Finance 76/83P
Beecham Fin. 76/83 106.00 103.75 104.00 105.50 97.25 104.75 107.25 7.64 8.39 1. 9.81 6.51 7.64 6.57 7.00 7.58 101.00 7.18 100.37 6.97 99.90 104.75 1. 6.72—79S 1.10.79—88S 16.10.82 6.94 7.46 7.25 5.87 7.26 7.48 1.11.78—875 1. 8.75—845 1. 8.77—645 100.90 100.60 100.00 103.25 103.25 5.12 4.50 6.81 7.35 1.10.84 6.16 6.47 6.20 5.88 5.67 5.75 103.50 105.50 15.10.81-83D 1.11.78—875 1.4.81—885 1.2.75—84D 1.5.77—86D 1.10.71-80D For current prices and further information call - --103.00 International Bond Telephone 8263122 1.11.83 Düsseldorf 106.00 9.43 108.00 8.10 105.00 6.90 107.75 7.66 109.00 7.57 104.00 6.73 106.50 1.12.79 8581882 Westdeutsche Landesbank 5.97 4.97 103.70 1. 2.78-87D 1. 5.81---8SD Girozentrale Bergen 77/89 105.00 6.90
BFCE 75/83 (G) 107.75 7.66
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BNDE 78/86 27 15 6.94 1. 2.81---89D Telephone 8263741 P.O. Box 1128 Institutional Investors Dept. 1. 7.81---83S 1. 7.82---84S 1. 2.83---87S 15. 1.86---88S 105.00 8.81 1, 2,80 8581882 4000 Dusseldorf 1/FRG 105.25 109.25 7,84 8.92 1. 7.80 1. 1.82 London 7.06 7.24 6.02 5.29 8.65 5.84 Westdeutsche Landesbank Telephone 6386141 New Zezland 76/83 ..... 81% BNDE 77/87 106.75 7.96 5.98 6.1% BNDE 77/87 105.00 8.57 2.67 6.1% BNDE 78/86 97.25 6.94 7.50 9% Borregaard 75/81P 105.00 8.57 2.67 6.1% Brazait 77/84P 101.00 6.44 6.08 8.1% Brazait 72/87 100.25 6.73 4.32 8.1% Brazait 72/87 100.25 6.73 4.32 8.1% Brazait 78/85 107.00 8.18 5.11 72.1% Brazait 78/85 99.25 6.80 6.42 6.1% Brazait 78/85 99.25 6.29 8.1% Canada 78/83P 98.15 4.84 4.72 6.1% Canada 78/83P 9 107.00 1. 4.83(82-87) Grozentrale 1. 3.86 · 1. 5.81 1. 5.84 1. 3.86 London Branch 99.30 104.00 21. Austin Friars 1.10.84 1.10.79—88S London EC2N 2HB/UK 1. 9.95 1. 3.82 Hong Kong WasiLE Asia Limited 105.75 1.10.76-875 Telephone 45493 Télex 2831 1\_10.82(80-86) 105.25 6.50 J.95 1.75 1.83 98.65 1. 2.85 Westdeutsche Landesbank Girozentrale 105.50 8.06 106.50 7.51 104.50 7.66 1. 8.74-83S 1.10.76-855 Leading Marketmakers in Eurobonds 1. 6.71-80D 15,12:84 Norges Komm, Bank 76/81 (G) Norges Komm. Bank 77/89 (G) ... Norges Komm Bank 77/89 I (G) Norges Kom. Bank 77/89 II (G) 2, 1.71—80D 1, 6.72—83D 1,12.72—83D 2, 5.73—84D 1,10.73—84D 1,12.76—855 20. 5.83 1.12.65—87D 5.96 6.83 11.12 11.25 16,10.80-895 1. 4.81—85D 1. 7.83—86D 1,12.80-895 6.41 6.18 Norges Rom. Bank 77/87 II (G) 77-80
Norges Komm Bank 78/90 (G) ... 98.95
Norpipe 76/84 ... 107.40
Norpipe 76/88 ... 106.50
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Norsea Gas 77/89 ... 105.50 1. 8.81—90S 102.25 1. 2.80—845 1. 6.83—885 1.11.84—89D 1.12.83—885 1. 7.84—895 1, 4.81—89D 1, 6.68—79D 1, 4.71—83D 1, 5.77—86D 1, 7.78—87D 2, 1.79—88D 1, 4.79—88D 1,11.79—88D Finland 69/84 ..... 6à. 7.28 1. 12.76—855 1. 4.78—87S 1. 6.81—84S 1. 2.83 1. 2.86 6.40 6.18 6.62 6.19 | Norsea Gas 76/88 | 105.00 |
Norsea Gas 77/89	105.50
Norsea Hydro 75/87	109.50
Norsea Hydro 76/88	110.00
Norsea Hydro 77/89	102.75
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60 CECA 78/90 98.25 6.11
71 CED. South Africa 78/82P (G) 99.75 7.77
61 CERGA 73/81P 100.25 6.48
72 CESP 77/87 (G) 100.75 6.95
61 CHARTER Cons. 68/83 101.00 6.44
63 Chaste Manhattan Ov. 78/93 99.12 605
72 Chrysler 69/84 101.10 6.92
61 CIBA-GEIGY ex. w. 75/85P 105.00 6.43
61 CN. Autoroutes 69/84 (G) 102.75 6.33
91 CN. Autoroutes 75/82 (G) 107.00 8.88
61 CN. Energie 69/84P (G) 101.75 6.39
61 CN. Telecom. 68/83 (G) 103.10 6.30 1.12.78-875 100.75 6 35 5.93 3.03 2.84 5.21 4.44 1.10.72-835 5.70 5.59 1. 3.82—83D 1. 2.81—85D 1. 481 1. 2.65—84D 1. 3.79—88S 1. 3.81—85D 1.11.83(82-87) 100.75 6.95 101.00 6.44 99.12 6.05 101.10 6.92 105.00 6.43 102.75 6.39 101.75 6.39 103.10 6.30 1.10.72—835 1. 9.84—935 1. 7.75—845 dld.p.1.12.78( 101,75 15.00 3.24 7.08 2.91 3.37 2.83 1. 8.81—84S 1. 2.79—83D 1. 2.73—87D 1.10.85 1. 3.75—84D 16. 1.82 1. 2.75—84D 1.11.74—835 16.12.83 2. 5.83 1. 7.85 16.10.79 1. 7.78-875 1. 6.81 1. 7.72—83S 7% Oest, Kontrollbank 77/84P (G) ... 103.50 61% Oest, Kontrollbank 77/84P (G) ... 103.55 61% Oest, Kontrollbank 77/84P (G) 103.25 66% Oest, Kontrollbank 77/84P (G) 102.500 6% Oest, Kontrollbank 77/85P (G) 101.50 1. 3.81 1. 6.76—85D 1. 5.80—85D 1. 5.73—84S 1. 4.80—87S WestLB Euro-Deutschmarkbond Yield Index (July 31, 1978: 6.47%) 5:% Oest, Kontrollbank 78/84P (G) 98.75 5.82 5.60 5.1% Oest, Kontrollbank 78/86P (G) 98.25 5.60 5.1% Oest Länderbank 77/82 101.00 5.45 101.00 6.19 6.19 Ontario 69/84 102.50 6.34 6.7 Ontario 72/87 103.35 5.81 August 31, 1978: 6.25% dld.p. 1.10.78(102) 3.96 3.50 4.46 4.46 4.62 4.27 1.10.76—85\$ 1. 3.82 1, 286 8;° C.N. Telecom 70/85 (G) ...... 8;° C.N. Telecom 75/82 (G) ...... 9;° C.N. Telecom 75/83P (G) ..... clid.p.1.10.78t 102.25 7.06 7.79 7.75 5.85 6.93 . 3.78—92S 1.11.70—79D 1. 2.75—84D 1. 980—87D 1, 8.82 1,12.84—86D 104.50 8.61 105.50 6.87 C.N. Telecom. 75/83P (G) ..... C.N. Telecom. 75/83P (G)
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Comalco 75/82P
Com. Fed. Electr. 77/84
Com. Fed. Electr. 77/84
Com. Fed. Electr. 78/88
Comp. F. Deutsche Bk. 78/83P
Comp. Franc. Petr. 75/85
Comp. Franc. Petr. 77/84
Consorzio 70/91 (G)
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Copenhagen 64/84 100.00
Copenhagen 68/83 103.25
Copenhagen 69/84 102.25
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			30 to 2000		
8 % Österreich 1973/E/81	101,75	1,45	7.30	7,86	15. 2.77-81 at 101,0
8 % Österreich 1973/III/B/82	102,25	2.21	7,91	7,82	20.11.74-82 at 102,0 to 102,5
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7 3/4% VÖEST-Alpine 1973/B/82	102,25	2,33	7,87	7,58	4. 7.77-82 at 102,0 to 103,0
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maturity over 5 years

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8 % Semperit 1973/88	102,50	5,07	7,87	7,80	30. 3.74-88 at 103,0

Selected US-\$ Bonds of Austrian issuers

5 3/4% Voest 63/78 5 3/4% Alpine Montan 65/85 6 5/8% Austrian Electricity 66/86

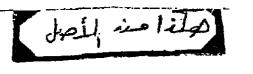
6 3/4% Austrian Electricity 67/82

% Rep. of Austria 64/84 63/4% Rep. of Austria 67/82 8 3/4% Rep. of Austria 76/90 81/4% Tauernautobahn 77/87 9 1/2% Österreichische Kontrollbank 74/79 in Austrian Schilling (traded in US\$ only)

> Interest is payable without deduction for or on account of Austrian taxes. For current prices and further information please contact-For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger (Telephone: 6622/1701 or 1707, Telex: 74261-63) For International Bonds: Walter Vogl (Telephone: 6622/2222, Telex: 76948)

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est friend

# Why Moscow has Georgia on its mind

BY DAVID SATTER, RECENTLY IN TBILISI

ces: 01-257 WHATEVER OTHERS may which characterise the republic kiosks or glimpsed neighbourhoods. through labyrinthine courtyards

Everyone makes mistakes." as one Georgian woman put if. Stalin's birthplace, Gori, a modern town of 50,000 inhabiagainst an attempt to abolish tants set in a valley between Georgian as the republic's green hills, as well as a statue official language. The demonof Stalin flanked by silver pine stration showed that Georgia's trees in front of the city hall.

Georgian capital, streams of traffic use the Stalin embankment and on a mountain 2,000 feelings. feet above the city, children enjoy rides at the Stalin amuse. Georgian constitution had been

about any nostalgia for Stalin.

tial attitude to him in an broke out, attempt to tie Georgian loyal. scademic

Tbillsi is a city of crumbling sensing the costs of suppres- practical effect. The local news of Russia.

think of him, Stalin is far from are visible in the distance. Much discredited in his native of the old city centre is Georgia. His portrait, carried preserved and Tbillsi, unlike by street vendors, seen in shoe other Soviet cities, has distinct

striking

In the centre of Tollisi, the state is potentially uneasy and accommodation to the Soviet requires concessions to national

The draft text of the new to circulate.

The atmosphere on Rustavelli on the walls of workers' flats, Street on a typical summer lends a macabre touch to the night is friendly and relaxed. life of this otherwise lush and But the street has also witnessed manifestations of Georgian nationalism, as on There is a Stalin museum in demonstration in more than 20 April 14, when the largest mass

published and, unlike the con-All this, however, probably stilution of 1937, it contained says more about the Soviet attibut only granted the right to use ing the Georgian language.

"Square of the Heroes" in Tbilist, Georgia's capital

ended when

Georgia differs from Russia the native language or other There were at least 5,000, and counterpart. There are Georgian and Azerbaijani residential The impossibility of changing languages of the USSR during perhaps 10,000, persons on the plays, books and an active film sections near the old synagogue, the situation, and the Soviet and culturally, and since Stalin to the discussion period in fac- street on that day, halting all industry.

The Armenian symbol of national identity.

There are Georgian and Azerbaijani residential The impossibility of changing languages of the discussion period in fac- street on that day, halting all industry.

The Armenian symbol of national identity. There were at least 5,000, and counterpart. There are Georgian and Azerbaijani residential The impossibility of changing northern cities.

especially in reader. The opening of the accepted it in a "historic com- among its peoples. republic's population, make the and scientific Supreme Soviet session was promise" as part of an effort to The fact remains, however, best of the situation: "There ties more firmly to the Soviet establishments. Petitions began delayed and the demonstration refute claims that the Bolshe- that Georgia, with its flourishing are few active dissidents but Eduard viks would eradicate Georgian agriculture, its history, language everyone 'thinks differently,'

down Rustavelli Street, Tbilisi's obvious that thousands of people them Georgian would be fruits, vegetables and flowers ment of the Russian-dominated Georgian culture is not free main avenue. It is lined with were going to gather outside retained as the official language, and the modish dress of Soviet state. French baroque style buildings the Supreme Soviet building to Almost all communication in Georgian young people all The Soviet system offers a any more than is the national and spreading trees, and feels demand the retention of Georgia is in Georgian, so the provide reminders that Georgia Marxist-Leninist substitute for culture in the other non-Russian Georgian as the official language proposed constitutional change has its own distinctive character most of the components of any republics. The language issue

stone buildings with iron lattice- sing the demonstration, acted programme is broadcast in 'This sense of history and an ligion, dialectical materialism great symbolic importance else- the former Georgian Communist caviar is said to be still availwork balconies and terraced instead to infiltrate the demon- Georgian seven times a week, in awareness of its ironies may replaces national history and where. But in each republic leader, Mr. Vasily Mzhavandze, able for 100 roubles a kilo to Caucasian one-storey cottages on stration and direct it away from Russian only once. The Georgian contribute to the fact that socialist ideology sets limits on there are different points of Thousands of Georgian officials those who know whom to ask the sides of hills. The mountains anything overtly anti-Soviet language newspaper, Kommisti, normally there is an atmosphere cultural expression. That leaves conflict between socialist ideo- were fired or deprived of their and how.

tude towards Georgia than official language of the republic toward the one goal of reinstat has five times the circulation of of easy tolerance within Georgia language as the pre-eminent purchase of fruits, flowers and the centre of events. Last year Zarya Vostoka, its Russian There are Jewish, Armenian symbol of national identity.

The Armenians sometimes skill in placating the Georgians brought under control, partially has been regarded as a national tories and offices prior to the traffic. The situation, however, But the retention of Georgian irritate their neighbours by with national symbols and because of the Government's alone before the crowd and hero by those poorer workers formal adoption of the remained under control. The as the Republic's official lan- packing the Tbilisi versus timely concessions seem to have decision to pay higher prices promising to review the film of who were least affected by his document. But the usual only placards contained quotes guage is of as much symbolic versus and created a mood of resigned to farmers for their produce, disputed play. purges, it is apparently deemed unanimous approval was not from Georgian classics and significance in 1978 as 56 years cheering for Yerevan. But cynicism. The Georgians, who But it has not been eliminated. prudent to encourage a reveren- forthcoming. Heated arguments lines from a Georgian children's earlier, in 1922, when Lenin there is little real hostility make up 70 per cent of the

Just how different Georgia is

As April 14, the day when the Shevarnadze, the Georgian Com-culture.

from the rest of the Soviet constitution was supposed to be munist leader, appeared before The crowded, winding streets, butes of an independent nation in the newspaper," as one Union becomes clear walking adopted, approached, it became the demonstrators and told the markets piled high with but exists only as a compart-Georgian intellectual put it.

Liberal Party Assembly opens,

BL Cars Council holds emer-

GENERAL

republic's population, make the about speculators being caught

to establish its own character Georgia and

Soviet citizens elsewhere man was reportedly shot. private enterprise.

atmosphere which prevailed personal standard in Georgia was spread respect.
reputedly the highest in the Mr. Shevarnadze has estab-

trying to smuggle fruit out of Georgia or stopped at the border between the Russian republic by a night patrol.

logy and native traditions. In influence and tough penalties Lithuania, for example, the began to be meted out to bribeintensity of national feeling takers and black market stems in part from the Soviet operators. One response was a suppression of the Catholic series of fires and bombings, religion. In Georgia there is, beginning with the torching of in addition to general cultural the Tbilisi opera house in 1974 resentment, a specific resistance and culminating in the hombing to the rigidities of the planned of the Council of Ministers' building in 1976 for which a

uncharitably attribute a Mr. Shevarnadze's activities penchant for corruption to the after taking office had the Georgians. In some cases, it potential to evoke considerable could just as easily be described resentment on the part of as impatience with centralisa- ordinary Georgians tempted to tion and a persecuted talent for view him as Moscow's agent assigned to bring the republic In the live and let live in line. Mr. Shevarnadze's tmosphere which prevailed personal qualities, however, before the accession of Mr. unusually in the case of a Soviet Shevarnadze in 1972, the living leader, have won him wide-

Soviet Union. It may still be. lished a reputation of integrity A not inconsiderable portion of and unlike the secretive the wealth is derived from the Communist party leaders in unofficial but highly organised Moscow, is willing to appear at vegetables and their resale in he single-handedly quelled a soccer disturbance during a The practice has been mostly game between Tbilisi and Voroshilovograd by appearing

Even Mr. Shevarnadze, how-The Press is full of stories ever, has not been able to extinguish Georgians' enterprising spirit. resentment against manufacturing resculturent. Jobs as taxi drivers bootleg liquor in their bathtubs. control. Jobs as taxl drivers Recently, three lorries full of and store managers, and places fruits and vegetables and at university, are no longer for protected by armed guards were sale, but a visitor cannot fail to black market item number one

—are more common in Tbilisi than elsewhere in the Soviet The crackdown on corruption Union. In the central market, Beyond Rustavelli Street, and the authorities, perhaps would not have had great and a history far pre-dating that traditional culture. Athelsm is which provoked the Thilisi in Georgia was initiated by Mr. amid the piles of grapes, bills is a city of crumbling sensing the costs of suppress practical effect. The local news of Russia.

a substitute for traditional re-demonstration on April 14 has Shevarnadze after he replaced peaches, melons and pears,

# Letters to the Editor

# **Election** uncertainties

. From Mr. Gavin Starey Sir,-Mr. Callaghan has exer-

rised a Prime Minister's tradiof a general election. But should struction

and to an extent any prolonged ancertainty also dilutes the conidence of foreign owned comonles in doing business with us.

I am no expert on foreign on the jacts and unhindered by ffairs, but it seems logical to political considerations.

Inust weaken the Government's J.A. Armitt.

Sovernments of other nations.

Just as important, in a less another political considerations.

Just as important, in a less another political considerations.

angible way, undignified party nanoeuvrings reported in the Press for months must help to weaken the faith of the younger seneration in the value of demoratic parliamentary governnent—which some of them
ilready seem to regard with From M. Robert Aires.

Sir.—At the TUC conference the world without any stabilisers for Leslie Wood of the Union of or emulsifiers. This may construction and Allied Trades herald a new era in milk properties actics for arguing that more in all foods rather than chemitate control is required in the cals, gums or glycerides.

The height of absurdity is reached when one realises that the industry. He says Pension fund managers can appointed non-executive directions to their Boards with the do not have sufficient non-objective of introducing skills executive directors to form the sand contacts which otherwise audit committees. In these cases orking conditions, employment impact of such developments to stoo casual and that the safety Alkied det and frozen foods.

stoo casual and that the safety Alkied det and frozen foods.

ecord is "appalling." He is Alkied det and frozen foods.

and contacts which otherwise audit committees. In these cases arong on all counts. The inde-wisely in making the offer which would not have been available, endent and internationally is in the laterest of stockholders. From time to time these non-seconised Economist Intellibut their public relations may executive directors have been ence Unit has confirmed the need some polish. Madison seen to do very little but I am executive directors committees. So now we have executive directors in its detailed report Avenue would have presented sure the majority justify their public Ownership in the Conthis merger as the multinational original appointment.

The indevictors to form the interduction independent of the variancies should be filled by executive directors according to the proponents of such committees. So now we have executive directors according to the proponents of such committees. So now we have executive directors according to the proponents of such committees. So now we have executive directors according to the proponents of such committees. So now we have executive directors should be doing in the first place—so why onclusions the report states run defensive twos advertises. onclusions the report states run defensive type advertise and there is a campaign afoot to Non-executive director talent ments opposing a psychological

Welfare provisions in the con-type of a meeting. truction industry are not Robert Aries. ther industries and have been 15. Rue D'Astorg, abject to steady improvement 75008, Paris. rough an effective joint regu-National ttion mechanism

Overall, remuneration in the idustry is at least as good asie average obtainable elsewhere

industry and services." The training record of the con- From the Chairman, Dutch ruction industry compares Bacon Importers Association these activities that they re- David H. Cairns, wourably with that of the Sir.—Regarding Hilary Barnes' quire a new level of company 20, Nicholas Road, L.O.'s and of other industries." article on bacon on your Farm-bureaucracy? Why is it they are Henley on Thames, The greater part of the con- ing and Raw Materials page on not being done now by the Oxfordshire.

as stable as employees in other tion to the implication that Association here and the Dutch industries." In fact DoE statistics Dutch bacon is of poor quality in Bacon Exporters Association in provisional). show that 72 per cent of con-comparison with other bacon. struction employees have worked

and lent their weight to constructive proposals and changes arrived at by reasoned discus-

Sir.—At the TUC conference the world without any stabilisers

# Bringing home the bacon

struction industry workforce is September 6. I take great excep-

for the same employer for more of the rapid acceptance of Dutch prove the quality, as do all supthan one year. This compares bacon throughout the trade there pilers of bacon to the UK Southport. with 77 per cent in other indusis a certain amount of envy from market.

BL Cars of a general election. But should that right be allowed to continue or has it become an anactronism?

The months of uncertainty both a possible election date nusiness, including such things as conferences. product launches, excepting to the construction industry econopares that the multiple and to an extent any prolonged in the first sheet of a positive brake on the construction industry econopares that the safety record of the construction industry econopares that this stripes are designed to a possible election date nusiness, including such things as conferences. product launches, excepting to the first he content and with the construction industry econopares that this econopares that the safety record of the construction industry econopares that this econopares that the safety record of the construction industry econopares that this econopares that this econopares that this econopare that the safety record of the construction industry econopares that this econopares that this econopares that this econopare that this econopares that this econopares that this econopare that this econopares that this econopares that this econopare that this econopare that the construction industry econopares that this econopare that this econopare that this econopare that the econopare that this econop

The Dutch Bacon Importers Holland, are constantly looking I can only assume that because for ways to maintain and im- sional).

other suppliers and this can in Holland the Dutch Board of gency meeting on imputations to the control bave strong Leyland of threatened toolmakers' bave misled your correspondent. Bacon Control bave strong Leyland of threatened toolmakers' suppliers and this can in Holland the Dutch Board of gency meeting on imputations to have misled your correspondent. Bacon Control bave strong Leyland of threatened toolmakers' strike.

ready acceptance of this product. 1, London Bridge, SE1

# **Fundamental factors of** shorter working week

iot unimportant job of running \$9.2m last year.
he country, and for a Government to be required automatically to honour its five-year term ing and arguing whether there ing and arguing w

sense of months must help to weaken the faith of the younger generation in the value of demonstratic parliamentary government—which some of them stricts.

If I get myself hired for a jub. It I got my company accepts a business contract, it is for a fixed yeared which both sides are expected to honour, unless I get myself fired for being dishonest which is selling a respectable or incompetent. At the end of \$1.2bn of beer and services and he contract I expect to be making \$70m profit, acquiring at udged on the results I have a cogent example with the same principles to the goods by the set by financial with valuable trademarks also selling \$1.3bn of polymers, and working on the reademarks also selling \$1.3bn of polymers, and for a Govern—Such memory and for a Govern—Such elementary economics of the months must help to find the proposed of the scene—covering almost all manufacturing for for for tunimportant job of running \$9.2m last year.

Storm in a six of the younger tember 8) debates at the Trades Union Congress, I was struck by the various speakers—and may cases. The problems are the various speakers—and especially Douglas Hoyle, M.P., and Moss Evans—not mentioning the most fundamental factors that must apply to both the country and to the attitude to the policy to adopt a shorter working week, and to the attitude to the Peugeot-Citroen-Chrysler merger.

From Mr. W. Gordon Lilly

Str.—Studying today's (September 8) debates at the Trades Union Congress, I was struck by the various speakers—and master busine contract in the special polymers, I was struck by the various speakers—and ment-maker and work and sevent substitute to the policy to adopt a shorter working week, and to the attitude to the Peugeot-Citroen-Chrysler merger.

From Mr. W. Gordon Lilly

Str.—Studying today's (September 8) debates at the Trades Union Congress, I was struck by the various speakers—and ment-maker and work of the making to both the s

# Role of audit committees

give these people a new job as a is scarce and should be used go-between the auditors and where the best returns can be executive directors. I refer, of obtained. That, I believe, is not course, to audit committees.

As far as I can see these are to read in your issue of Sentem.

As far as I can see these are designed to cover the failings of auditors and the misdeeds of executive directors. Their proponents want the committees to discuss the audit plan and the results of the audit with the auditors and to review the company's internal control procedures. What is so new about and failings of a few.

## Treasury issues details of Central Government financial transactions for August, including

Retail sales (August, provi-

and Industry, arrives in Peking COMPANY RESULTS for five-day talks on increased Interim dividends: Maximum permitted holding of COMPANY MEETINGS premium bonds increased to See Week's Financial E3.000 from today.

Mr. Takeo Fukuda, Japanese Commonwealth Air Transport London Chamber of Commerce 7.30 pm.
Shipping Managers' Group meets, EXHIBITIONS Interim dividends: Bowater; BSR; Tricentrol.

IUSIC Carlton House Terr Gillian Spragg (piano) in Mozart (until September 17).

Jaqueline Hofto (flute) and Timothy Salter (piano) in mrogramme of Poulenc, Tircuit, Czerny, Timothy Salter, Faure, orrowing requirement.

Prime Minister, begins two-day Council meeting, Church House, and Prokofiev, Wigmore Hall, W1,
Wholesale price index (August, visit to Saudi Arabia to end Westminster (until September 15).

> Dutch painting of the 17th century, National Gallery, Trafalgar Sq., WC2 (until September 17). Exhibition of 20th Century of 2 Century portraits by major Euro-pean and American artists, pean and American National Portrait Gallery, 15, Voltage Terrace, WC2 Terrace,

Great Victorian paintings, Royal Jewry next Guildhall, EC2, 1 pm. Academy of Arts, Burlington Davis, Richard Popplewell (organ), St. House, Piccadilly, W1 (until Sepopers Michael, Cornbill, EC3, 1 pm. tember 17).

# What's fifty years to a country where history is easured in mil

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So while it's pleasing, in our fiftieth anniversary year, to look back to our past and our many achievements, it is to the future that we look with confidence.

As at 22nd July, 1978

Capital and Reserves Rials: 32,098 m. (US \$ 456 m.)

Total Deposits Rials: 822,535 m. (US 8 11,692 m.)

Rials: 1,106,996 m. (US \$ 15,735 m.)



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### GRUNDIG BANK Gesellschaft mit beschränkter Haftung Fürth (Bayaria) Balance sheet - 31st March 1978 Condensed Form DM Liabilities DM Liquid funds 85.207.784.35 Deposits from credit institutions 205.123.114.41 Bills of exchange 86.372.548,21 Deposits from customers 586.289.790,02 thereof: eligible for rediscount with thereof: savings deposits DM 22.313.581,27 Deutsche Bundesbank DM 66.072.446.88 Own acceptances and promissory notes 5.000,000,--Balances with credit institutions 185.146.120,84 Fiduciary accounts 1.080.000,-201.234.390.95 Other liabilities 10.388,404,84 Loans and advances to customers 333,481,505,02 **Provisions** 10.838.004.56 Fiduciary accounts 1.080.000.-**Equity funds** 75.000.000,-Land and buildings 3.552,349,34 Balance sheet profit 3.453.502,69 Other assets 1.098.117.81 Total assets 897.172.816.52 Total liabilities 897.172.816,52 Endorsement liabilities and guarantees 140.706.369,43 Profit and loss account for the period ended 31st March 1978 Expenditure DM 35.239.832,54 Interest Interest 37.724.749,44 Personnel and non-personnel 5.827.381,49 Revenue from securities 17.401.834,36 expenses for the banking business Commission and other revenue 5.173.482,06 4.097.804,40 Other expenses including provisions 9.213.919,90 and depreciation Profit for the year 5.921.127,53 60.300.086,86 Total revenue Total expenditure 60.300.065,86 The Managing Directors: GRUNDIG The complete and detailed accounts are Members of the Supervisory Board: Dr. Max Grundig (Chairman) Berthold Beitz (Deputy Chairman) Walter Braun, Dr. Wolfgang Leeb, Wilhelm Scheller, Dr. Eugen Widmaier provided with an unqualified report of the auditing firm and have been forwarded to the German Federal Gazette for publication.

# APPOINTMENTS Chairman change at

Access

Mr. John Cox has been elected chairman of the JOINT CREDIT CARD COMPANY (Access), in ion to Mr. R. R. Amos, who

years, will be retiring at the end of this year, but he will become an advisory director from the beginning of 1979. Mr. H. F. Thorburn, retail director of Mac.

Mr. Patrick Shorten has resigned from the Boards of Bowaters Paper Sales and Don-side Paper Company and has left the Group on his appointment as deputy managing director and director of marketing of REED AND SMITH HOLDINGS, part of the St. Regis International Group. His appointment with Reed and Smith is from October 1.

Dr. Ralph Riley, who is to b secretary to the AGRICULTURAL RESEARCH COUNCIL from October 1, has been director of the Plant Breeding Institute, Cambridge, since 1971, Dr. Riley will succeed Sir William Hender-

Mr. Brian Hudson has been appointed a senior manager of NORDIC BANK in London with responsibility for corporate plan

Mr. Alhaji Umaru a Mutallob has been appointed an executive vice-president of the UNITED BANK OF AFRICA.

Mr. Raimondo Eruzzi has been appointed chief foreign manager of CREDITO COMMERCIALE, Milan.

ROBIN MARLAR AND ASSOCIsultants, has formed its U.S. subsidiary Mariar Inc., in New York,
and its operating consultancy
Kors Mariar and Associates Inc.,
in Houston. Mr. Paul Kors.
formerly a vice-president of Korn.
Ferry International, is president
and chief executive officer of
Kors Mariar. Mr. Robin Mariar
has been appointed chairman of
Mariar Inc. and of Kors Mariar.
Mr. Ian T. S. Ashworth has
become a director of Robin
Mariar and Associates and Mr.
David Simpson has joined that
company to oversee its operations company to oversee its operations in the Midlands. Mr. Bruce S. Kyle joins the Board of Robin Mariar Limited, the holding company for the Mariar Group,

Following the appointment of Mr. R. Garner as group chief executive of the FAIRCLOUGH CONSTRUCTION GROUP from October 1, changes have been made to the Board of Fairclough Civil Engineering, a subsidiary. Mr. Alan Cockshaw succeeds Mr. Garner as chief executive of Fairclough Civil Engineering, Mr. Harold J. Genders and Mr. John S. Baleson join the Board of the subsidiary and Mr. Donald G. Iohustone replaces Mr. Cockshaw of the northern division.

Mr. G. A. Dingley has joined the Board of RANK AUDIO VISUAL, a division of the Rank Organisation. He is general manager of the Rank Photographic

The Secretary for the Environment has made the following appointments of chairmen of REGIONAL WATER AUTHORITIES from October 1: Mr. Geoffrey Edwards to succeed Mr. Peter Block of Thomas Mr. Course Black at Thames; Mr. George Mann replaces Mr. Peter Liddell at North West; Mr. Alex Morrison takes over from Mr. Alan Skinner at Anglian; and Mr. Dennis Matthews succeeds Mr. J. C. Brown

2t Yorkshire. Mr. R. Maybourn has been appointed a director of BP TANKER COMPANY and continues as assistant general manager (operations).

Sir James Blair-Cunynghame and Mr. Robert Smith have been appointed to the Board of WILLIAM COLLINS AND SONS (HOLDINGS) from November 1.

Mr. N. J. Nightingale has been appointed company secretary and solicitor of ROWNTREE MACKINTOSH from November 1. Mr. J. F. Hoyle becomes deputy director, group engineering re-search and development policy from Monday and will cease to be a director of the UK con-fectionery division. Also from Monday, Mr. R. A. Kaner with be deputy chairman of the UK con-fectionery division. Mr. A. Bertram is to join the Board of the over-seas division from the beginning

Businessman's Diary

# UK TRADE FAIRS AND EXHIBITIONS

	UL		
			Venue –
	Date	Title (el Sep 14)	Bristol Exhibition Centre
	Current	Electrical and Electronics Exhibition (cl. Sep. 14)	Thatcham
	Sep. 16-17	Newbury Agricultural Show	Earls Court
	Sep. 17—20	Went agricultural Manager Fair	
,	Sch. 11—70	MAB International Menswear Fair International	Brighton Centre and
	Sep. 18-21	MAB International Mensweal Father International European Conf. of Rehabilitation International and National Aids for the Disabled Exhibition International Father on Isostatic Pressing	Hotel Metry
		and National Aids for the Disastic Proscing	Loughborough
Ē	Sep. 19-21		Eastbourne
1	Sep. 19-21	Firefighting and Prevention Exhibition	Cunard International Bri.
1	Sep. 20—25		Nat. Exbn. Centre, Birm?
1	C 91 97	International Control of the Control	
1	Sen 25-29		No. 15-ba Combas De
			Nat. Exbn. Centre, Birm?
Į	San 25_20	International Broadcasting Conv. and Exbn.	Wembley Conf. Centre
ł	Sep. 26-25	Merce Market on Behinting	Bloomsbury Centre Hotel
1	C 60'	The Established	Treetops Hotel, Aberdeby
J	Det 0 7	reirogenm Equipment Exhibits Productivity Exbn.	Olympia
ł	000	Landon Business Equipment Exhibition  Landon Business Equipment Exhibition	Cupard International Hit
ı	OCT 3-6	Landon Business Equipment Exhibition	Eurocrest Hotel, Runcorr
Į	OCL 3—4	Electronic Instruments Cambinon	Harrogate
1	Oct. 7—9	National Chas Renair EXHIBILION	Wembley Conf. Centre
i	Oct. 7—10	Salun International (Hairdressing)	Bournemouth .
l	Oct. 24-25	Environmental Health Exhibition	Bournemoun
ł	Oct. 24:-27	London Business Equipment Exbn. (org. by BETA)	Consid the Lustions Hill
1			

Venue Bristol Exhibition Centre Thatcham Earls Court

# **EXHIBITION**

UVERS	EAS TRADE FAIRS AND
Sep. 12-15	International Congress and Exbn. on Data
	Int. Trade Exhibition for Home Improvements
Sep. 13-21	memational Engineering rair
Sep. 15—24	International Autumn Fair Elactro-Optics Exhibition
Sep. 19—22	Coffee Symposium and Trade Fair
Sep. 19—Oct 1	Miemotional Trade Pair
Sep. 20—29	SICOB (Office data processing communication and
Sep. 22-25 ·	Exhibition and Trade Fair of the Turkish Textile
Sep. 24-27	and Ready-to-Wear Industry Quojem: Hardware Trades Exhibition for retailers,
	wholesalers and manufacturers
Sep. 27—29	Toy Show
Sep. 28-Oct. 8	Caravan Exhibition
Oet 115	International Trade Fair
OCL 2-6	MIDEST 78 (Industrial Exhibition)
Oct. 5-14	
Oct. 5—15	Motor Show
Oct. 6-10	Summer Fashion Show
Oct. 10-13	Fourth European Electro-Optics Conf. and Exbu.
Oct. 15-22	International Wine Fair
DESCENIE	CO AND MANIACEMENT C

Stuttgart Zagreb

**Paris** 

# ROSINESS AND MANAGEMENT

	and the best of a Section of	TOTAL TENEDON TO THE	
Sep.	12	CAM Foundation: Selling Solutions—not just White Space	Daily
Sep.	12-14	lust Personnel Management: Manpower Planning	
		Henley Centre: Background Forecasts for	
P	10	Corporate Plans and Budgets to 1983	Carito
sep. Sep	14	Context Training: Managers' Course Inst. of Marketing: Trading in the 1980s	Café R Londo
		Brit. Inst. of Management: Pension Schemes—the	trollido
		next two years	Parker
Sep.	15—16	National Consumer Council: Annual Congress	Edinbi
Sep.	17-20	Int. Franchise Assoc.: Franchising—A Business	
Con	1799	Opportunity Independent Assessment and Research Centre:	Amste
ach.	1122	Graduate Managerial & Professional Selection	Hughe
Sen.	17-22	Bradford Univ.: Industrial Relations Negotiation	Bradfo
		Brit, Inst. of Management: Effective Report Writing	
_		for Managers Engineers and Scientists	Parker
Sep.	18—21	Inst. of Water Pollution Control: Annual Con-	
Can	19—20	ference and Exhibition	Torque
sep.	19-20	D.C. Consultants: Fire Safety Workshop: & Energy Conservation & Thermal Insulation	Londo
Sep.	19-20	Management Centre Europe: Top Management	Londo
•		Forum-speakers include Prof. J. K. Galbraith	Sherat
		Bradford Univ.: Introducing Corporate Planning	Bradfo
Sep.	19—20	Anthony Skinner Management: Supplier Quality	
Ean	19—20	Assurance	Piccad
aep.	I <del>D</del> 20	Brit Inst. of Management: Rapid and Efficient Reading	Parker
Sep.	25-27	Offshore Centre: European Offshore Industry	Larvel
-		Export Conference	Connat
Sep.	25—27	International Affiliation of Planning Societies/	
		European Planning Fedn.: Seventh World	<u>.</u>
Son	97	Planning Congress	Dorche
σęμ.	±1	Oyez: Communicating the Company Performance. Speakers include Michael Lafferty, Financial	
		Times	Carlton

Royal, W1 on Hilton, W1 r Street, WC2 erdam Hilton es Hall, Cambridge r Street, WC2

ton, Copenhagen dilly Hotel, W1 r Street, WC2 aught Rooms, WC2 ester Hotel, Wi

or Tower, SW1

The following is a record of the principal business and financial engagements during the The Board meetings are mainly for the purpose of considering dividends and official indication not available whether dividends concerned are interims or finals. The sub-divisions below are

Organisation. Rie is general manager of the Rank Photographic and Film Services Group.

Mr. R. L. E. Lawrence is to become the next chairman of the NATIONAL FREIGHT CORPORATION when Sir Daniel Petitit retires at the end of the year. Mr. P. H. Spriddell and Mr. J. S. Flemming have been made members of the Board.

Professor Alan Williams has resigned from the ROYAL COMMISSION ON THE NATIONAL HEALTH SERVICE.

Professor ON THE NATIONAL HEALTH SERVICE.

Tomposition of the Royal Company Metal Residue of the Policy of the Royal Company Metal Residue of the Policy of the Royal Company Metal Residue of the Policy of the Royal Company Metal Residue of the Policy of the Royal Company Metal Residue of the Policy of the Royal Company Metal Residue of the Policy of the Royal Company Metal Residue of the Policy of the Royal Company Metal Residue of the Policy of the Royal Company Metal Residue of the Policy of the Royal Company Metal Residue of the Policy of the Royal Company Metal Residue of the Policy of the Royal Company Metal Residue of the Policy of the Royal Company Metal Residue of the Policy of the Royal Company Metal Residue of the Royal Residue of the

COMPANY MEETINGS—
ASSOCIATE Leisure Derchestor, Park
Lanc. W. 12
Sekers inil. Silk Mills. Hensingham
Whitenaven, Cumbris, 12
BOARD MEETINGS—
Inais:

Finals: Haggas (John), Kernedy Smale, Moran (Coristopher), Staffordshire Potterles, Wil-liamson 7ea. Training of the Madeley, Benro Consolidated Resbury and Madeley, Benro Consolidated Inds Barton, British Mohair Spingers, British Syohoh inds, Danish Bacon, Farmor (S.W.), Pentos Recklit and Colman, Willis

(S.W.). Pentor. Reckitt and Colman. Willis Faber.
DIVIDEND & INTEREST PAYMENTS—
Associated Leisure. 1.71855p
Colmore Inns. 1.3958p
Countrylide Props. 1.005p
Mining Supplies. 1.24723p
Morsanto Com. Socts
WEDNESDAY SEPTEMBER 13
COMPANY MEETINGS—
Brown (N.) Inv. Midland Hotel. Peter St...
Marchester. 2.30
Elliot: 8). Savor Hotel, W.C.. 12.18
General Engineering. Raddilfie Civic Hall,
Rarchitic 12

Radrithe 12
Slebe Gorman Winchestry House, 100, Old Brad St. E... 12.30
Sound Diffusion, Datum Works, Davigdor Road Sussex, 5.30
BOARD MAETINGS—Finals:

Finals: Australian and International Trust. Clark (Matthew). Maynards: Romal Tea. Walker (Jas.) Goldsmith and Silversmith.

seas division from the beginning of November and will succeed Mr. D. B. Bowden as finance director of that division on January 1.

\*\*

Mr. A. T. Booth, at present assistant managing director and secretary of the REFUGE ASSURANCE COMPANY, will become managing director from February 1, 1979. He will be succeeded as secretary by Mr. J. H. Sutcliffe. Mr. D. B. Berry is retiring as managing director and chief executive at the end of January rext South Scale Hill. Dudley, 12 Cooper India Carile Hill. Dudley, 12 Cooper India Caril

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Interiors | Interi

£3.5505 Hardy (Furnishers) Ord. A., 0.2p Llacroft Kligour, 1.5p New Zealand BlacStig./D.M.Bdg. 1982, Signt Shropshire BlapcBds.Red. 12 9:79. 4-tape Bymney : Valley BlapcBds.Red. 12:9:78.

Alaper valley Siscilids.Red, 1297.
Rechtord 11pcBds.Red, 8:982, 5:ppc
Sedgefield Siscilids.Red, 12:979, 4:sepc
Senty 10spcBds.Red, 9:981, 5:sepc.
Senty 10spcBds.Red, 9:981, 5:sepc.
Senty 10spcBds.Red, 9:81, 5:sepc.
Senty 10spcBds.Red, 9:81, 6:sepc.
Senty 10spcBds.Red, 9:81, 6:sepc.
Senty 10spcBds.Red, 12:97, 6:sepc. Do. 0.003p (Additional Distbn. o.z yr. to 1/10/78) Do. 0.008p (Supplementary Distrbn. ola yr. enged (Supplementary Science 12 9179, 4 hapt 2-1977). Supplementary Science 12 9179, 4 hapt Wear Valley 1 JbcBds.Red. 8 9182, 51-pc Welwyn Hatheld 9-spcBds.Red. 10 9180. 

Rolls-Röyce Motors
Williams and James (Engineers)
DIVIDEND & INTEREST PAYMENTS—
Ariel Inds. 1.288p
Astra Ind. 0.49
Bernsley 7\*spc 8ds. Red. 21/3/79, 319
Bernsley 7\*spc 8ds. Red Jarreick Control Tweed / January Upon Tweed / January 21/3/79, 33 ppc 10 spcRds.Red. 10 3/82.

Standar Greent 10\*socias.neg. 10 state 5 spc

Support Southern Stockholders Trust

Support Southern Stockholders Trust

DIVIDEND L. 21:pc

Bourne & Hollingsworth Sipport. 1.925pc

Bourne & Hollingsworth Sipport. 1.925pc

Bradford Spc8ds Red. 12 3/80, 41:pc

Bradford Spc8ds Red. 12 3/80, 41:pc

Bristol Channel Ship Repairers. 0.292739p

Treasury 3pc 1979, 11:pc

Treasury 12nc 1983, 6pc

Dover Corp., \$56ts
Ennburge Inv. Irust 4/pcPid.
Elliott (E.), 1.5p
Inhield 7/pcPid.Red. 21/3/79, 35;
Esso Petroleum Dett., 2/pct 174-78
Free State Development & Inu., 5c
Funding Ln. Spc 1993, 3pc
Georor Tin Mines, 2.931289
General Funds Inv. Trust. 29
General Motors BR Dep. Rece
Barclaw, Rank, repressing, 4881 Frudential Assurance, Richards and Wallington Ind. Witkes (Lames). Wireson Estates.

Estates Motors & R. Dep., Rece Barclays Bank temprising sail Rep. 12/00t of a Str. 5cc Servick Timpo, 1.3947p

Betwick Timpo, 1.3947p

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Interpublic Group of Cos., 40cts

Interpublic Group o Norfolk 7 agg-Bds, Red. 2115 79. 34 North Wartwickshire Bds, Red. 33 hape.

Northarwickshire Bds, Red. 27 3179. Northern Rhodesia Sac 75-80. 219 Norwich 7 ipp Bds, Red. 211579. 31 Nasaland Sac 75-80. 21yoc Owens-Illnois. 29th Red. 211579. 32 Norwick 7 ipp Bds, Red. 211579. 31 Nasaland Sac 75-80. 21yoc Owens-Illnois. 29th Red. 211579. 31 ipp Redlearn Notional Glass 760 USB-Bds. 51 ipp Redleare. Group Inc... 30sta Scapram. 23cts. 51 ipp Redleare. 20ts. 51 i

Jeon. Strain Group Inc., Seem clarke Group Inc., Seem caperate, 23cts inger, 20cts Amportex, 3.77p outh Derbyshire 7 apcBds.fled. h Kesteven Bos.Red. 21/3.78 Outh Northamptonsmre 21/3179, 31/sepc iouth Oxfordshire 10/spc8ds.Red 21(3)79, 30'spc
South Oxfordships 10'spcBds.Red
Sispc
South Oxfordships 10'spcBds.Red
Sispc
Southwark 7'spcBds.Red, 21.3)79,
Stockport 12'spcRed, 1985, 6'spc
Strathclyde 7'spcBds.Red, 21/3)79,
TRW (nc., 45cb
TAB.Ely 10'spcBds.Red, 10'3)82,
Var. Rate Bds. dose 9 3.85, 54.06
Tex Abrastves, 2.27340
Torraen 10'spcBds.Red, 9/3/83, 8'l
Town & City Props. 0.019
U.C. Invs., 8.31016p
Vale of Glamorgan 7'spcBds.Red, 31'spc Wimborne Var. Rate Bds. due £4.0688

Wimborne Var. Rato Bds. due
£4.0568
Wresham & East Denbighshre Was
(Forly. 7pcCans.Ord., 2.45ec.
(Forly. 5pc.) Cons.Prf. 1.75pc.
IFmly. 6pc.) Cons.Prf. 1.75pc.
IFmly. 6pc.) Cons.Prf. 2.7pc
Yeoman Inv. Trust, 3p
£4.07c.
£1.07c.
£1. SUNDAY, SEPTEMBER 17 DIVIDEND & INTEREST PAYM oricultural Mort, Cpn, Var.Rate

NATIONAL COAL BOARD

# US\$ 8 5/8 per cent. Guaranteed Bonds 1988

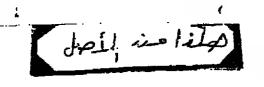
S. G. WARBURG & CO. LTD., announce that the first mendatory redemption instalment of Bonds, due 15th October, 1978 for a nominal value of US\$2,500,000 has been met by purchases in the market.

In accordance with Condition 6(a) of the Bonds, the Board has decided to exercise its option to redeem on the 15th October, 1978 an additional USS1,000,000 nominal amount of bonds which have been purchased.

US\$46,500,000 nominal amount of Bonds will remain outstanding after 15th October, 1978.

- 30, Gresham Street, London EC2P 2EB.

11th September, 1978 🦠



# A blow to the Barbican plan to breathe new life into the City

BY COLEEN TOOMEY

THE CITY of London's £160m Barbican complex is soon likely to take one more step away from the role first conceived for it as a unique example of successful high-density, innercity living by its instigator, Lord Duncan-Sandys, then Minister of Housing, in 1956.

The City's ruling local body, the Court of Common Council, in mid-September is expected to HIBIT give the final go-ahead for the replacement of 96 planned additional flats, plus shops, within the complex by offices and con-ference facilities. Two years ago, the 4.500 residents of the Barbican's 2,000 existing flats finally lost a long fight to keep companies from becoming tenants. Another struggle of yet longer duration, coping with rapidly escalating rents, goes on The outcome, the chairman of the Barbican's residents' association, Mr. Frank McWilliams, now in danger of becoming massive hotel complex."

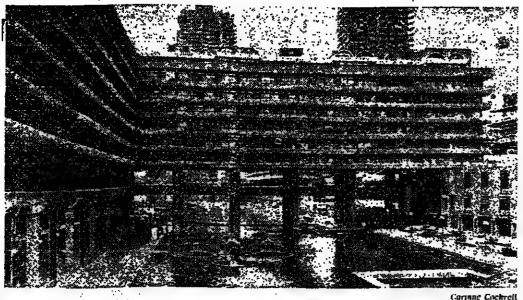
# Larly hopes

commercial offices. He suggested two of the floors should become wealthy, the porter and car-park the rising costs of living in the that "a genuine residential additional conference facilities attendants in each block mean Barbican; others complain about that "a genuine residential additional conference factifies security. But there are many the lack of amenities. There have the opposite effect from schools, shops, open spaces and and that the City University also who have damned the com- are still few shops in the area amenaties" be built, "even if should take over two floors for plex as a monument to had and most of its amenities erew this means forgoing a more its Graduate Business Centre planning describing it as proremunerative return on the and some other departments ducing battery hen life." land." In 1957 the Court of Options would be left open on Common Council adopted the the remaining two floors, Minister's proposal as policy, although City University is and with it the idea that the understood to be considering Barbican should provide homes taking them over as well. for around 6,500 people to meet and higher income groups

But increasingly the City corporation has found itself losing the fight to curb the mounting debt of the complex, up to the present situation tenants. Only the offer of a currently running at £6im a began at the end of 1973, when mortgageable lease at a reasonyear in capital cost and interest charges, to cope with swingeing Department of the Environment duce the stability on which a increases in building costs, and to reduce planned borrowings community can be built." with a run of labour disputes on the construction sites.

and Corporation have become subsequently, the Corporation, average of 17.8 per cent. In increasingly opposed. The Corporation's latest move places poration's latest move places housing debt, looked long and level has risen by 90 per cent. those residents who chosen to make a long-term hard into ways of optimising Tenants are not covered by the home at the Barbican in a dilemma. Opposed to the plained conversion as a further building of the Arts David-Amies, who manages the plained conversion as a further of the ideal originally considered; although 40-acre estate for the corporation of the ideal originally erosion of the ideal originally in the end it was decided to tion, has little difficulty filling conceived for the Barbican, they carry on. But the changes at the flats: the current waiting also nurse a fear that the price problems Crescent were one of list has 1,500 names—in March of having the flats instead of the the results of the consecuting the number was over 1,000. offices and conference facilities might be a further increase in rents throughout the Barbican.

The Corporation's argument is that, if the flats were built, at 26.12m, the revenue they would its handling of the changes has Barbican's fower block estimated annual deficit on the declares, were such that the flats penthouse suites. Barbican of £840,000. The could even now be built in the there are at least 30 "official charges were actually to be met Barbican during its relatively leased by private individuals. -a level far in excess of the brief life.



The Barbican-£6.5m in debt, and now suffering a new threat to its existence as a genuine residential complex

Instability

house as high as £19,000.

The chain of events leading cause a high turnover of own. the Corporation was told by the able price seems likely to profor Barbican projects for the Tenants have come to expect following year of some £12m. large rent increases when their Thus the interests of residents allocated to the Arts Centre, of this year rents rose by an have hard into ways of optimising Tenants are not covered by the

# Controversy

The Corporation insists that residential

claims, is that the Barbican is £840 a year for a bed-sitter to schools and the Arts Centre rank very low on his list of £9,050 for a penthouse, although have been jigsawed together problems and, unlike many of rates and service charges can with order but without mono- the private tenants, do not take the total bill for a pent-tony, and that the open spaces, harass him because of service the landscaped gardens and charges.

and most of its amenities grew Williams declared: "Residents tennis courts, It is of little

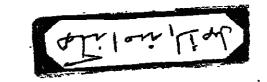
latter is certainly more of a community, possessing swim-Earlier this year Mr. Mc- ming pool, badminton, and panies, if they chose."

But it is arguable that the original conception of what the Barbican should be was based on a false premise and that, in a major capital city in the 1970s with its multinational corporations and the high mobility of its more highly paid employees, i was never really realistic to was never really realistic to expect to build a viable, stable "community." Certainly, the lower paid, and perhaps most stable, people of the City have never been able to afford to live in the Barbican. In a survey taken 18 months ago, 70 per cent of its residents' association members said they would buy their flats if given a chance. But the association still represents only a little more than a third of all those who live there. The majority, because of chang-ing professional commitments as well as the cost tend to regard their stay as temporary. Only 10 per cent of the residents have been there for more than

# Little hope

Mr. McWilliams' argument The proposed alternative use for the six-storey block, the desire of Mr. Duncan Sandys, skeleton of which has been rise as he then was, to stop the City mg slowly above the Arts developing into a lifeless area of Centre for several years, is that a more stable community ponds are all well-conceived. The turnover rate in the Barbican remains high. Last year 350 flats changed hands— the mass of the mass were to be made available may have some validity. On wealthy, the porter and car-park the other hand, as Mr. Amies points out. "I'm not sure it providing a more stable popula-Once the control of dwellers, but for the adjoining Corporation's hands, owners could sell Barbican flats for a profit to anyone-even com

chances of Given the Corporation's are still no closer to achieving a comfort to Barbican residents McWilliams convincing the a demand among "the middle Given the Corporation's are still no closer to achieving a that they can now use their Corporation, before he leaves and higher income groups financial predicament, Frobisher stake in the estate. Short that they can now use their Corporation, before he leaves and higher income groups financial predicament, Frobisher stake in the estate. Short the confidence in the residents' association chair Crescent, as the block is being leases (they last three years) neighbours' facilities since they the residents' association chair called, thus appears almost cer- combined with the effects of are paying considerably more at the end of the year, that his tainly lost to residential use, high inflation and fixed incomes for fewer amenities of their view is correct, appear to be

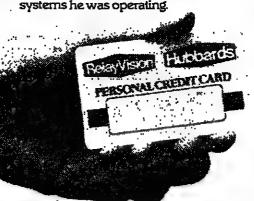


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ago, at a time when it had itself out

rents for most of the Barbican's There are many who helicve porate presence in the Barbican.
existing 2,000 flats and that the Barbican's design has Apart from the extra income maisonettes. These range from been a success—that housing the companies provide, they

generate would still involve the been correct. The modifications The initial idea was to limit Corporation in an additional embarked on two years ago, it corporate lettings to the nine development report proposing event of a decision to revert to company flats out of the total of the change to offices, approved in principle by the Corporation last month, pointed out that as far back as February, 1976, it had been estimated that the average rent per new flat would several degress. And it is only pany-financed flats might be the latest in a series of controseveral times this figure, if running costs and debt charges were actually to be met. Mr. Amies welcomes the cor-

The Corporation decided to

allow in companies two years



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# COMPANY NEWS

# Staflex still in most difficult position

Shareholders of Staffex International were warned at the facturing side) lost £168,000.
As Vir. Bellow said yesterday:
We are relying on our bankers' continuing facilities."

The major disposals and closures which have taken place this year.

The major disposals are relying on our bankers' continuing facilities."

this year.

The retiring chairman, Mr.

Irwin Bellow, said: "It would be
misleading if I did not make it
perfectly clear that the company
is still in a most difficult
position."

"Losses continue to be

network.

In the meantime DHJ is already putting up the money to buy the cloth needed to keep the Dutch factory in operation as a finishing plan and both Staffex and DHJ are working together to ensure that the distribution handover goes smoothly.

There has been a minor change the Far Eastern subsidiary. Certain stocks of interlinings and Staffex Global (Far East) will not now be included in the sale but these will apparently not the stock will be stock will be stock which the group from which the group benefited, a better relationship between supply and demand, and a reduction from £124,000 to £22,000 in interest charges.

The chairman expects these factors to continue to be helpful in further improving 1978-79 in further impr

Certain stocks of interminings and f457,000 Staffex Global (Far East) will not now be included in the sale but these will apparently not materilly affect the overall post-

The bank overdraft shows a reduction from £755,000 to \$278,000.

The bank overdraft shows a reduction from £755,000 to \$278,000.

Meeting, Winchester House, to quantify the level of losses for the first six months of the year and the management accounts for June had not yet been completed.

In the circular sent to shareholders late in August the directions noted that the Far East subsidiaries had made losses of \$254,000 in the first five months to May and Europe (including the state).

The bank overdraft shows a reduction from £755,000 to \$278,000.

Meeting, Winchester House, E.C., September 29 at noon.

BOWN SURGICAL

To bank overdraft shows a reduction from £755,000 to \$278,000.

Meeting, Winchester House, E.C., September 29 at noon.

At present, order levels at the balance date in Mirch 31 and the stained and moreover, the more current accounting period will be be continuing into the current year, Mr. Jack Steinberg, and Europe (including the steinberg).

General Consolidated Invest
Trunt:—Pearl Assurance Company ber 5.

Trunt:—Pearl Assurance Company ber 5.

Rugby Portland Cement—
30,000 shares to 1,502,500 shares Prudental Assurance now holds will be achieved by the year-end.

East Midland Allied Press:—
Theoremore Trust at August 29.

The Same Midland Company was advised on May 3 that Estates
Dutles Investment Trust, a subsidiary of Industrial and Commonical Finance Corporation, held 350,000 shares (8.75 per cent).

Royal Wurcester — Royal W (2.92 per cent). Also advised that 100,000 shares me to July 1977, Molex SA, a sub- (6.76 per cent).

# Textured

position."

"Losses continue to be incurred and the turnround to profit is not expected to take place until the end of the year and this presumes the satisfactory and prompt exploitation of the agreements being made with DHJ."

Staffer expects to sign the agreement with DHJ next month whereby DHJ, a subsidiary of the Canadian Dominion Textile Company, will buy out Staffer's entire European distribution network.

In the meantime DHJ is already

The bank overdraft shows

SHARE STAKES

Banfords:—Frederick H. Burgess sidiary of Molex Inc. Illinois, held in the state of the inflationary predictions and several economic indications and the subdivisions and several economic indications and the subdivisions and several economic indications and the subdivisions and several economic indications and the subdivisions and more analysis with the subdivisions and more analysis whether dividents concerned are maintain particularly in remains uncertain, particularly in the continuation and the subdivisions and the subdivision and the



Lord Erroll of Hale, chairman of Bowater Corporation, who is due to announce today the group's interim figures.

# Steinberg order level being maintained

buoyant retail conditions detected in the final quarter of last year appear to be continuing into the current year, bir. Jack Steinberg, the chairman, tells shareholders, wonetheless, the future situation remains uncertain, particularly in the shown below are here the sun-divisions in the sun-division in the sun-div

Meeting, Grosvenor House, Park Lane, W. October 5, at noon.

excess of £2m, the achievement

# **BOARD MEETINGS**

# No boom

IN OUR products there is cerboom in sales at this " Sir Richard Cave, chairman Thorn Electrical Industries told the annual meeting. He reported that internal man-agement trading figures for the first four months of the current year showed increases in sales and trading profits on the comparable period last year.

However, the degree with which the small increase in sales of consumer durable products would continue in the autumn which iraditionally has been the period of highest demand, was of highest demand, surrounded by uncertainties. in the group's products there

# Wm. Jackson ahead in some sectors

The turnover of the manufacturing and retailing sections of William Jackson and Son has been more than maintained since the year end, Mr. P. B. Oughtred, the chairman, says in his annual eport. He says competition is still keen

He says competition is still keen and trading conditions are not easy, and as a result it is almost impossible to forecast the possible outcome for the next period.

As already reported taxable profit in the day 6, 1978 year fell from f1.91m to f1.55m, with the rate of decline slowed in the second half from £300,000 at midway to some £64,000. The dividend was stepped up to 5.407p midway to some £64,000. The dividend was stepped up to 5,407p from 4,842p net per 50p share. The company, which has close status, carries on business as a bread baker, confectioner and meat processor, operates discount stores and food markets and owns public houses and off licences.

## **NEGRETTI &** ZAMBRA

Acceptances received in respect of the recent rights issue by Negretti and Zambra amounted to 415,830 shares (90.23 per cent). The rest have been sold and proceeds distributed to those antitled

SIMCO MONEY FUNDS

8.437 8 243 8,708

WORLDWIDE FUND LIMITED A commodity futures trading

Net Asset Value per \$1 share as at 31st August 1978 \$11.22

jund

# HOME NEWS

# House-buyers facing Alliance links with land search delays travel

BY TIM DICKSON

WOULD-BE house buyers, chopping and changing of Local Government Officers A already held up by exceptionally long mortgage queues, are often facing further and moire fruntiating delays.

THE ALLIANCE Building Society hopes to have 5,000 new high-street agencies as a result of a scheme arranged with the Association of British Trayl Agents.

The association's agents are being invited to become agents of the building society. Through a holiday-saver scheme, the public will be able to save for their holiday and travel arrangements and earn the society's full rate of interest at the same time.

"Accounts can be opened at the society's full rate of interest at the same time.

"Accounts can be opened at the offices of the participating ABTA member. Existing Alliance investors will also be able to make deposits, and at many offices withdrawais, using the form and the offices of the participating ABTA member. Existing Alliance investors will also be able to make deposits, and at many offices withdrawais, using the form of the content of the participating and a changing of chopping and changing of functions, delays have recently here delays, functions, delays have recently here delays, have recently here delays, have recently here delays, have recently here country. The Law Society stresses that delays not they counted to one The Law Society stresses that the country. The country are reporting timeses and solicitors up and down the country. The country are reporting timeses are being holidups in Jocal authorities deny that claudous functions, delays have recently here delays, stresses that delays not they connected elays, although various functions, claudous functions, cl

offices withdrawals, using their normal passbook," says the association.

A significant point is that if larger agents start offering house prices, the exita waiting withdrawal services as well as deposit-taking facilities, the present unprecedented bramble Alliance could get itself an alliance could get itself an alliance symbol societies, or even banks, building societies, or even post offices can offer.

It is not yet clear how many

However, even for these agents the scheme is a major innovation, involving them in a new area of trading deliberately Boundaries ignored in the past.

The Plymouth-based National the societies deposits is expected to recover to 55.5bn in 1979 details of any individual claims against property. Solicitors against property. Solicitors generally receive the relevant information direct from the said that "more and more clients in recent years have been paying for their holidays and, according to the Law and, according to the Law society cheques, and a link between ABTA and the Alliance.

The Plymouth-based National the societies' deposits is expected to recover to 55.5bn in 1979 to bank deposits, recover to 55.5bn in 1979 to bank deposits, which is gainst \$4.6bn this year.

Resorting to the whol market could be a temps that the volatility in the financial controlled way it could resolve the instability in both the financial substitution of the building and the housing markets. This flows on government funding society cheques, and a link between ABTA and the Alliance.

The Plymouth-based National the societies' deposits is expected to the societies' deposits is expected to the societies' deposits is expected to bank deposits. Resorting to the whol market could be a temps that the volatility in the financial controlled way it could resolve the flows in and out of the building so societies can be an element of smooth out the effects of any interest the local land charges whitered. between ABTA and the Alifance, the local land charges registeries one of the largest societies, is supervised by local arithorities. good news for us all."

They are responsible for keep-ABTA expects that a gradual ing details of any public rights build-up of agency participation against property within their will take place over the next few boundaries.

These include important items

months. The scheme will only These include important items apply to England, Wales and of information such as com-Northern Ireland. A separate pulsory purchase orders on a scheme for Scotland is predicted building, provisions for road for later.

The one unusual sepect of this contern. The one unusual aspect of this orders.

deal is that the Alliance seems Application is generally made to be involving itself in some through the post by a solicitor thing which will produce a pre- who is then in the bands of ponderunce of short-term invest- local council staff who conduc ment, in that people who use the search. travel-agency outlets are likely Since Local Government to be saving for their holidays. reorganisation in 1974, and the to be saving for their holidays.

(telephone number in

Barnsley Metro. (0226 203232)

Thurrock (0375 5122)

Terms (years) 3

Wrekin (0932 505031)

Knowsley (051 348 6555) ...... 111

Redbridge (01-478 3020) ...... 114

received not later than 22.9.78.

Clive Fixed Interest Income

45 Cornhill, London EC3V 3PB.

4

interest % 10% 11 11% 11% 11% 11% 13

LOCAL AUTHORITY BOND TABLE

27055

114

FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1.000-£25.000 accepted for fixed terms of 3-10

years. Interest paid gross, half-yearly. Rates for deposits

Rates for larger amounts on request Deposits to and further information from The Chief Cashier, Finance for Industry

Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822 Ext. 177). Cheques payable to "Bank of England, a/c FF1." FFI is the holding company for ICFC and FCI.

CLIVE INVESTMENTS LIMITED

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

Index Guide as at September Capital Fixed Interest Portfolio ...... Income Fixed Interest Portfolio .....

5

interest payable

3-year

Interest Minimum Life of

- 1.000

1,000

Tel: 01-623 6314

Year

5-7

5-7

5.7

It is not yet clear how many travel agents will involve themselves in the scheme. However, even for these agents the scheme is a major innovation, involving them in a new area of trading deliberately ignored in the past.

It is not yet clear how many involve the not year to be in the records.

This is in sharp contrast with ment adds to the Public S of the internet purchases of £1.7bn of Borrowing Requirement. B Government debt last year. Next the societies borrowed was firmly established intore than Government debt last year. Next the societies borrowed was firmly established intore than Government debt last year. Next the societies when next the societies when next the competitive advantage of the societies to be restored as borrowing when inflows p short-term interest rates decline. The Plymouth-based National the recover to £5.5bn in 1979 to bank deposits.

Alcan Aluminium (UK) Limited

Debenture Stock are available

the statistical services of Extel

copies of such particulars mail

Particulars relating to the



Issue of £5,323,000 814 per cent Debenture Stock 1981/86. The Council of The Stock Exchange has admitted to the Official List the above Debenture Stock.

The Debenture Stock has been issued in exchange for the cancellation of £6,328,000 8 per cent Debenture Stock 1981/86 of Alcan Booth Industries Limited, a wholly-

gwned subsidiary of Morgan Grenfell & Co. Limited, New Issue Department, 4 Throgmorton Ave, London EC2P:2AX Hoare Govett Limited. Atlas House, 1 King Street,

obtained during normal busin hours on any weekday (Saturand public holidays excepted) to and including 25th Septem: 1978 from:-Cazenove & Co., 12 Tokenhouse Yard Landon EC2R 7AN Kitcat & Aitken,

9 Bishopsgate, London EC2N 3AD

This advertisement is issued in compliance with the requirements of the Cour of The Stock Exchange, it is not an invitation to subscribe for or purchase an

This advertisement is issued in compliance with the requirements ( the Council of The Stock Exchange. It does not constitute an Invitation to any person to subscribe for or purchase any Debenture Stock.

# HILL & SMITH LIMITED

(Registered in England No. 671474)

Rights Issue of £1,000,000 14 per cent. First Mortgage Debenture Stock 2000/2003 at 99p per £1 nominal The Council of The Stock Exchange has admitted the

Debenture Stock to the Official List. Particulars relating to the Debenture Stock are available in U Statistical Service of Extel Statistical Services Limited and copies of MI particulars may be obtained during normal business hours on any weed day (Saturdays and public holidays excepted) up to and including 27

GREENE & CO. Finabury House, 22 Blomfield Street, London EC2M 7AL

The Stock Exchange

This advertisement appears as a matter of record only.

5,808,370 Ordinary Stock Units

THE BRITISH ALUMINIUM COMPANY, LIMITED

comprising the whole of the interest formerly owned by

REYNOLDS METALS COMPANY

have been sold, principally farough a placing by

S. G. WARBURG & CO. LTD. and J. HENRY SCHRODER WAGG & CO. LIMITED

in association with

DULLON READ OVERSEAS CORPORATION

Brokers to the placing were CAZENOVE & CO.

in conjunction with PANMURE GORDON & CO. and JOSEPH SEBAG & CO.

September, 1978



# BARCLAYS BANK NOW HAS A BRANCH IN

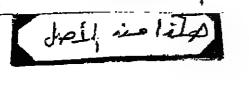
A branch of Barclays Bank International is now open in Dublin. The new branch will strengthen the support we already give to British and other European companies trading with the Republic of Ireland. We are now able to provide a comprehensive range of international and corporate banking services on the spot in this important market.

Dublin takes its place among our many branches throughout the world all offering your company the full resources of the unique Barclays International network in more than seventy-five countries.

Find out how Barclays can help your company in Ireland by getting in touch with our Chief Manager in Dublin, Robert Maw, at the address below; or in Britain, contact our International Division at 168 Fenchurch Street, London EC3P 3HP (telephone 01-283 8989, extension 3812).



Barclays Bank International Limited. PO. Box 127A, 47/48 St. Stephen's Green, Dublin 2 Telephone: (0001) 600688 (5 lines). Telex: 30427.



# Pending dividends timetable

The dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. Dates shown are those of last year's amouncements, except where the forthcoming board meetings (indicated thus\*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or dividends to be deciared will not necessarily be at the grades per cent shown in the column headed "Announcement last trates per cent shown in the column headed "Announcement last faures usually accompany final dividend year." Preliminary profit figures usually accompany final dividend

**. **.			-	
	Date	Announce-	Date	Announce- ment last year
	APV Sept. 29		*Rowden (Alex)Sept. 28	
1	Anglo Am.		Jo'burg Cons Sept. 77	Final 1.30 c
Г	Corpn. SA Sept. 15	Final due	*Jansa. & Furth. Sept. 14 *Kleinwort	Final 2.9621
	Equipment Sept 52	Final 1 302	Benson, Supt. 🕬	Int. 1.65
	Assoc. Biscult Oct. 41 AverysOct. 4	Int. 1.476 Int. 1.9274	Laird Group Sept. 3	Int. 1.46
	Babcock and	14L 1.D-14 .	Land Investors Sept. 1	Final L6 Int. 2,706
	Wilcox , Sept. 13	Int. 2.338	*Laporte IndsSept. 29 Law LandSept. 28	Int. 0.5
	Bk, of Ireland Nev. 7	Int 5	Lad Inds Sept. 14.	Int. 2.23
	Bk. ScotlandSept. 20	Int. 5.445	laicel and Canl	
	Barlow Rd. Gp., Sept. 18	Finals due	Assue,Sept. 25	Int. 2,057
A like	Barratt DevSept. 26 BejamSept. 28	Final 4.823 Final 1.654	TOM SDG RODEL" Seld" )R	Int. 3.25
' uro	Bejam Sept. 28 Ecil (A.)Sept. 14	Funai 4.41692	"Menzies (J.) Sept. 29	Int. 3.327
N.	Berry WigginsOct. 8	Final pil	Mowlem (J.)Oct. 6 Niha. Energ Sept. 13	Int. 1.5 :
		Jpt. 3.60551,	Pearson 15.1 Oct. 7	Int. 2
TL ce	Black and		Plantation	4 1 1
. 176[!	Black and Edgington, Sept. 13 Booker McConnell, Sept. 14 Page 14ct Sept. 11	Int. 4	Roldings . Sept. 21 "Prudentja)	Inc. 2.1785
	McConnell, Sept. 14	Int. 3.5	Assec Sept. 14	Jm. 2.45
		Int. 4 Int. 0.9075	"Mansomes Sims	1
	Bowthorpe Oct. 11	Int. 0.75	and Jeff. Sept. 21	Int. 2.5
	Bridge Sept. 14	Int. 2.3	PMCSept. 29	1116 4.3
4.	PRestrain Vito . Sept 11	1ut. 1 U4	Colman Sent 12	Int. 4.65
	Prizion Est. Sept. 20	int. 1.2476	RTZ Sept. 21	. LIN. 3.5
	"hSR Sept. 11	Int. 1.2653	MOCKWareSept. 21	Int. 1.995.
	*Barmah Oil Sept. 13 *Cane IndsOct 3	Int. nlj Inr. 2984	*Rolls-Royce	Sec. 12 04
	Carpets IntSept. 13	Int. 1.66	Motors . Sept. 15	TOC TIME
	Chic DiscountOct. 6	lot, 2	MackintoshScpt. 21	Int. 2.78
	Combined Eng.		Royco	Int. 0.5
	Stores . Sept. 28	Int. 1.3352	*SchrodersSept. 14	Int. S.
_	Coral Leisure - Oct. 13	Int. 5,3 Int. 0 983	Scottish Mel.	
9	Croda Int Sept. 14 DaigetySept. 14	Final 6.4376	Prop.,,,Oct. 11	Final 1. <b>M3</b> 4 Int. 5
	Debenhamsfirt. ill	Ini. 1.3905	"Selection Trust Sept. 21 Simon Eng Sept. 19	int. 2.7
	Debenhamsfer. in Delta MetalSept. 22	Jpi. 1.82	Spirats-SprepOct. 12	Int. 5,6937
1.0	DRG	Int. ::.352	*Steetler Sept. 13.	[ DT46-3
	DunionSi-pt. 😄	Int. 2.65	*Stone PlattSept. 23 Swan Bunter . Oct. 11	THE 12.284
	EMIOct. 6	Fanal 5.68 Int. 3	Swan Honier . Del. 11	Final 3.469 jgr, 5.57
200	Eagle 512rSept. 21 Eastern	Int. o	*Tarmac Sept. 28 *Tilling (Thos.) Sept. 18	Int. 2
	ProduceSept. 29	Int. 1.32	*TricentrolSept. 13	Int. 0.66
200	Ellis and		*Turner stid.	
	Coldstota, Oct. 13	Int. 8.58	NewallSept. 13	1at. 4
. · · ·	Empire StoresOct. 12	Int. 2,22	Uld. Riscuits Sept. 19	Int. 1.75 Final 3.9
	European Ferries,. Sept. 18	Int. 1	Utd. Real Prop., Oct. 18 UDS Oct. 4	Int. 2.1
,	Expanded		"Vickers Sept. 28	Int. 3,83
	Metal Sent. 19	Trif. 1.625	Wadkin Sept. 20	Int. 1,875
	F15005Sept. 26	Int. 5.413	*Walker	
	Foseug Minsep . Sept. 25	Int. 1.99	GoldsmithSept. 13	Final 1,1315
	Preemans (London)Oct. 3	Int. 2.42	*Willis Faber , Sept. 12	Int. 2.675
	(London Oct. 3	MIR. ACA	Wilmot BreedenOct. 12	Int. 1.3
•	NationalOct. 13	Int. 4	Youghal	
	Grattan Ware Oct. 4	Int. 1.78	Carpets, Sept. 9	Tat. 2.045
5.00	GEN Sept. 13	7mg. 4.044		
	Hall Eng'r Sept. 21	IBL 2.213	Board meetings intin	nated. TRI
	Harrisons	The state of the s	isma moto made. Thi	i liet. Fo
•	Maissp. EstsSept. 11	Pinal due ·	insue since made from re	Seracei d'.

### RECENT ISSUES

### EQUITIES

N	.jā=.	i e	19	18	Sinck	A S	+ c. c.	Pergel None Selection
1 (UK) [[]]		350	High	Low		35	_ \$4	-327
cd 99, 85 16	F.P. F.P.	24/8	125 <sub>1</sub>	71 4 83 136	Cartiers Superioots Enmy: Muuring Petr. Services Jones (E.) (Jew'irs) 10p	TOTE	'S	6.1 4.7 7.0 6.0 7.8 6.1 2.1 5.4 15.1
/16	P.P.	- 8,0	10=	1200	i 1900 (m. m.) rok		71   20.0	[] - I

# FIXED INTEREST STOCKS

		_			
lighte Trice	Amount Pate Up	Latest Kenunc. Date	1978 High   Low	Strek	Profession + or
995 100 100 991	# F.P. F.P. E50 F.P. F.P. F.P. F.P. F.P. F.P.	5/9 15/12 15/9 29/9 29/9 3/11	981g 98 esta, as a control of the co	Andiotronic ES Conv Pri. Biraingham Var Hate 83-85. Caffyna 103 Prei. Carnien Var. Hate Rei. 1963 10. 1243 Red. 1965 10. 1245 Red. Prei. East Ang. a Water 72 Red. Prei. East Ang. a Water 74 Red. Prei. East Ang. a Water 185 Uns. Ln. 85-22. Experimental Names 25 Conv. Prei. Mooloya 123 Partly Conv. Uns. Ln. 36-25 Negreiti and Zambra 92 Cov. Prei.	991g + 1g 981g + 1g 991g 503g + 1g 98 991g + 1g 100 101 991g - 1g 100 118 g + 1g
994	F.P. F.P. F.P. F.P. F.P.	10/9	1014p 984p 96 94 94 8019 9419 9814	Northampton Var. Eate Red. 1985	101; p; + 11; 95 + 1 99 + 1

# "RIGHTS" OFFERS

ED.

Price D. N. V. Price D. Price	Renunc. Date	1978 High Low	člock	Closing Price p;
50 66 Nil 20 Nil 50 P.P. 18 Nil F110 Nil 65 P.F. 77 165p 74 Nil 10 Nil 70 P.P. 77 P.P. 77 P.P. 94 P.P. 90 P.P. 90 P.P. 94 F.P. 90 P.P. 94 F.P. 96 F.P. 96 F.P.	21/9 3/11  10/8 21/9 11/9 27/10 21/3 4-19	55 pm 43pm 41 m 41	Agromot Bros.  B.T.B. Bang of Montreal. Idhackwood Hodge Chubb.  Chubb.  Chubb.  Globe and Phoenix. Initial darvices. Hylanick Hidga.  Lesch (Wu.).  Lex Services.  Property Partnerships Ricardo Kng.  Williams of Works. 15 Critical All' Yorkabire Chemicals.	71 -1 18pm +2 20pm 92pm 121pm 121pm 93 8412 -1 110 87pm +1

Remunciation date usually last day for dealing free of stamp duty.

\*\*seed on prospectus estimate. \*\*o Assumed dividend and yield. \*\*# Forecast dividend: over based on previous year's carnings. \*\*\*P Dividend and yield based on prospectus of other official estimates for 1979. \*\*\*\* Gress. \*\*\*F Figures - assumed. \*\*\* Conversion of shares not now ranking for dividend or ranking only for restricted at identify. \*\*I Placing price to public. \*\*\* Penos unless otherwise indicated. \*\* I I assued in the province of the province of

# BASE LENDING RATES

A.B.N. Bank 10 % Allied Irish Banks Ltd. 10 % American Express Bk. 10 % Amro Bank 10 % A P Bank Ltd. 10 % Henry Ansbacher 10 % Banco de Bilbao 10 % Bank of Credit & Cmce. 10 % Bank of Cyprus 10 % Bank of Cyprus 10 % Banque Belge Ltd. 10 % Banque Belge Ltd. 10 % Barclays Bank 10 % Barclays Bank 10 % Barclays Bank 10 % Barchays Bank 10 % Barchays Bank 10 % Barchays Bank 10 % Bremar Holdings Ltd. 11 % Brewn Shipley 10 % Canada Perm't Trust 10 % Capitol C & C Fin. Ltd. 10 % Cayzer Ltd. 10 % Cayzer Ltd. 10 % Choulartons 10 % Choulartons 10 % Cooperative Bank 10 % Cooperative Bank 10 % Corinthian Securities 10 % Credit Lyonnais 10 % Eagil Trust 10 % Eagil Trust 10 % Eagil Trust 10 % English Transcont 11 % First Nat. Fin. Corp. 11 %	Hambros Bank 10 % Hill Samuel 510 % C. Hoare & Co. 710 % Julian S. Hodge 11 % Hongkong & Shanghai 10 % Industrial Bk. of Scot. 10 % Keyser Ullmann 10 % Knowsley & Co. Ltd. 12 % Lloyds Bank 10 % London Mercantile 10 % Edward Manson & Co. 11 % Midland Bank 10 % Samuel Montagu 10 % Morgan Grenfell 10 % National Westminster 10 % Norwich General Trust 10 % Rossminster 10 % Rossminster 10 % Schlesinger Limited 10 % Security Trust Co. Ltd. 11 % Security Trust Co. Ltd. 11 % Security Trust Co. Ltd. 11 % Standard Chartered 10 % Trustee Savings Bank 10 % Twentieth Century Bk. 11 % United Bank of Kuwait 10 % Whiteaway Laidlaw 10 % Williams & Glyn's 10 % Wontbers of the Accepting Houses Committee.  **Aday deposits 7%, 1-month deposits
	Monthers of the Accepting Houses
	* 7-day deposits 7%, 1-month deposits
First Nat. Secs. Ltd 11 %	71%.
Antony Gibbs 10 %	† 7-day deposits on sums of 110,000
Autony Gross 10 76	and under 61%, up to £25,000 /1%,
Greyhound Guaranty 10 %	and over \$35,000 SiF.
Grindlays Bank	t Call deposits over fl.800 7%.

I.G. Index Limited 01-351 3466. One month Gold 2052-2072 Tax-free trading on commodity futures. The commodity futures market for the smaller investor,

Guinness Mahon ..... 10 % | Demand and deposits 71%

# Further increase in sales and earnings at Marui

BY YOKO SHIBATA

busiest railway stations in Tokyo, computerised credit-checking sysperformed well, lifting their tem.

For the full year, to January, sales by 11 per cent, compared well, lifting their tem.

The company has, however, not with 5 per cent at other leading yet revised upwards its target department stores in the same for the current fiscal year. Sales department stores in the same for the current fiscal year. Sales department stores in the same for the current fiscal year. Sales department stores in the same for the current profits at Y197.5bn, up opened sales outlet at Tsuda-7.5 per cent, current profits at numa and several remodelled Y14.8bn, up 10 per cent, and net opened sales outlet at tsuda-1. The company expects to responsible to its fiscal year by 12.5 per cent.

The biggest bankruptcy in August was that of Matsuda House Company, a small-sized department stores in the same destinated at Y197.5bn, up opened sales outlet at Tsuda-7.5 per cent, current profits at Y7.1bn, up 10.8 per cent. The company expects to sales gains.

The improvement in earnings increase its sales space over the double figure growth rate, in-rationalisation measures, includable for its fiscal year by 12.5 per cent.

The biggest bankruptcy in August last year.

Sales for the current fiscal year sales are estimated at Y197.5bn, up 10.8 per cent. The company expects to sales gains.

The improvement in earnings increase its sales space over the fiscal year by 12.5 per cent.

Bastogi merger in Duly, and from Y291bn in August last year.

Bastogi merger in August last year.

Baugust last year.

creasing by 10.5 per cent. The rationalisation measures, include-company's main line, men's ing those aimed at controlling direct, estimated to be some company's main line, men's ing those aimed at controlling direct estimated to be some company's main line, men's ing those aimed at controlling direct estimated to be some company's main line, men's ing those aimed at controlling direct estimated to be some first and the controlling direct estimates the contr

Mr. J. W. Utz, Wormald's chair- work remained in blending it elation was up from A82.7m to Avec Corporation, the parent of man and chief executive, said into one operation, particularly A84.05m. Earnings increased Carte Bianche, to repurchase the yesterday that for the first time in merging products in many from 42 cents to 48 cents a share, credit card concern.

A brighter outlook

Currency, Money and Gold Markets

# Japanese

MARUI COMPANY, Japan's extraordinarily hot summer, buted to the earning perform. July, and from 1,538 in August largest instalment credit retailer, which dragged sales growth in ance, though not as strongly as last year, the Tokyo Commerce raised its net profits by 12.2 per the second quarter down to 5.2 in the previous fiscal year, and Industry Research Company

	•				taken into account,
r	Political and economic develop-	market. However, accepting the	desire of Mr. G. William Miller,	GOLD	In the case of Amax pany's market capitals
-	ments anecting last weeks foreign exchange market proved beyond	market. However, accepting the fact that on August 14 it stood at SwFr 1.5835 and DM 1.9465 against the Swiss franc and West German mark respectively; compared with Friday's levels of SwPr 1.8800 and DM 2.0015 it	should be concentrated more on	Sept. 8 Sept. 7	the basis of the comm at their Thursday pre-s
	regarded as inevitable. Like a ship in hallast, the dollar has	German mark respectively, com-	imports than any temporary measure to support the dollar.	Gold Hallion to fine-	price of \$451—in resultings on Friday the price
		SwFr 1.6300 and DM 2.0015, it would appear that the end of the			\$512—equalled \$1,47hn. bid, which involves a n
H	CURRENCY DATES	tunnel may be in signt.	James Callaghan that he had no	(£107.6 2) (£108.045) Afternoin fising	shares and cash values pany at some \$1.85bn.
	Special Burgoean	tions by the U.S. authorities of their desire and intention to	the market showed signs of relief	donesterity	Against these figure says that its assets are w
	September 8 Drawing Unit of Rights Account	now seems set for something a	what clearer, and the nound	£1102-1112 -£1124-1184	
	Sterling 0.452299 6.662982 U.S. dollar 1.26709 1.28796	Reider mer beve merked a film.	gained ground against most currencies. Its trade weighted	State of the state	
1	Canadian dollar 1.46514 1.49168 Austrian achilling 18.2651 18.5565 18.5565 18.565 18.565	were still somewhat strained, the	with 62.5 the previous Friday, but	(£514-524) (£514-524)	
•	Danish krone 4,95632 7,8077 Deutsche Mark 2,52784 2,57826	ing given to President Carter's	having touched 62.2 during the week. The Government's ability to	Krugerrand	Busine
	Lira	Senate was moving positively on	a later date. For the time being	(£25,264) (£25,264) (Fid. Sovereigns560,421 (£25,264)	Dusine
- 1	Yetr 243.915 265.381 Norwagian krone 6.67125 6.77946 Peseta 93.7943 95.2213	the energy bill. There was also an unexpected fall of \$1.8bn in the U.S. M1 money supply figures.	however, the market has been given a little breathing space in	#£41; -62;1 (£51; -224) \$20 Kagles	BY PHILIP KNOWLE
	Country Income	the U.S. M1 money tunny firmes	which to waigh up the situation	S.IA UEZIGE	· '

# tions by the U.S. authorities of their desire and intention to support the dollar but the stage now seems set for something a little more tangible. Indeed last Friday may have marked a turning point, for although nerves were still somewhat strained, the dollar rescted favourably to backing given to President Carter's power to impose oil import fees and also indications that the Senate was moving positively on the energy bill. There was also an unexpected fall of \$1.8bn in the U.S. M1 money suppy figures. The Canadian dollar touched a transitive to weigh up the situation. The Canadian dollar touched a transitive to the test at the senate was moving positively on the energy bill. There was also an unexpected fall of \$1.8bn in the U.S. M1 money suppy figures. The Canadian dollar touched a Public Works Loan Board rates THE DOLLAR-SPOT

·			m Septemi repuid	er 2 Harque	ia launa	Af repai
Years	by ElPt	A‡	maturity§	by EIP†	AZ.	mauer
Up to \$	111	111	311	121	121	121
Over 5, up to 10	112	12	12 [	12	12}	13
Over 10, up to 15	12 -	121	- 123	12	13	13
Over 18, up to 25	12}	129	12.	13 <del>1</del>	13}	13
Over 25	12	12	12}	13	131	13
Non-quota le quota loans A. † I yearly annuity (fi and interest). §	Equal inst sed equal	alment half-y	s of principality	pal. ‡Rep nents to h	aymen nciude	t by ha
•			FAR	UADD A	CAIR	CT.

THE	- 100	DUND S	POT	1 Onto	1110	Hartina	
Sept. 8	Bank rates		Close	One month		Three months	
U.S., 6 Canadhan & Guilder Belgian P., Denlah K., Denlah K., Denlah K., Port, Jac., Lim, Newgu, K., French Fr., Swedish Kr., Fen., Swedish Kr., Fen., Swim Fr.,	912 46 5 5 5 1012 712 612	4.184-4.22 90.80-61.18 10.622-19.684 5.85;-5.8812 89.90-88.80 145.95-145.80 1,516-1,524 10.17-10.25 8.444.8.435 8.60-8.65 587-375	2.2586.2.2586 4.19:-4.20; 50.95-50.96 10.85-10.84 3.87; 5.88; 88.50-98.86 145.98:143-50 145.98:143-50 10.90; 10.21; 8.48-8.47 8.62-8.63 572-674	0.70-0.60e.pm 27g-1 ig c.pm 25-16 c.pm 1 3 ore dia 5 ig-2 igpl pm	3.48 6.73 3.4-2.26 b.12 14.51 12.54 0.57 1.47 6.48 10.38 6.44	1.65-1.65c.pm 74 c.pa 85 55 c.pa 2 4 ore dir- 159-77g pf pas 1184-43d c. dw 244-549 c. dw 24 - 17g ore pas 3-72 ore pas 8-8-8-80 ypm 42-32 groupm 31-8-8 c. pm	2.96 6.19 6.19 7.16 8.58 -14.4 -9.96 1.08 5.54 5.56
	<u> </u>		<del></del>				

Sept. a	Tales Q	Spread	Circus				
IS. 6 anadan 6 wilder elgian F. Sanlah K. Mark ort. Fee. pan. Pee. im Franch Fr. wedish kr. en in the sich wine Fr.	912 46 5 5 1012 712 612 612	1.9535-1.9435 2.2369-2.2468 4.183-4.22 69.89-51.18 18.62;-19.683 5.85;-5.8832 58.99-88.88 145.95-145.80 1,616-1,624 10.17-10.25 8.444.8.45; 8.69-8.65	2.2386-2.2395 4.19:-4.20; 80.95-60.96 10.65-10.84 3.87:-5.88;	51g-21gpl pm	8.48 6.79 3.4 	1.65-1.45 c.pm 1.65-1.65 c.pm 1.65-1.65 c.pm 65 55 c.pm 2 4 ore die -56-77s pf pas 188-45 d. c. die 240-548 c. die 240-548 c. die 27-1 pre fas 87-7 c.pm 31-7 c.pm 31-7 c.pm 42-32 gro pm 31-81 s.c. pm	2.98 6.19 5.94 -1.13 8.38 -14.46 -8.68 -D.74 1.08 3.54 3.54 5.58
		s for conver 62.88-63.99.	tible francs.	Six-month : 12-month 5.10		dolar 3.85-2. m.	75c pre

-	One month	% p.a.	Three months	2 p.s.	4
8578 .2595 4.26 0.84 .88± 8.80 43-50 .517± 0.21 48.60	9.50-9.50c.pm 9.76-4.60c.pm 27s-15s c.pm 15-15s c.pm 15 ora dis 50-160 c. dis 100-220 c. dis 100-220 c. dis 121-repm 51-2-11g r.pm 51-2-11g r.pm 5-15-6-10 ypm 3-55-6-10 ypm 3-56-23g c.pm	3.48 6.79 3.4 2.26 b.12 14.91 12.54 0.87 1.47 6.54 10.38	1.65-1.45 c.pm 1.65-1.65 c.pm 7.6 c.pm 55 55 c.pm 2 4 ore die 740-748 pf pm 188-454 c. die 24 - ree die 24 - ree die 27 - 13 ore pm 3-7 c.pm 3-7 c.pm 8.85-8.63 ypm 42-32 gro pm 31g-81g c.pm	2.96 6.19 5.94 — 1.13 8.38 — 14.46 — 8.08 — D.74 1.08 3.54 3.54	

14-49 C. Dan			_ ₽
i.55 c.pm		ept. 8	
pon	6.19		
C.PICO	5.94	Argentina Pero	1,624
re die	-1.13	Australia Dollar	1.6840
78 நிறன	8.88	Finand Markke	
50 c. dw	14.46	Brazil Cruzerro	
48 c. dis	-8.08	Greece Drachus	70.909
re dia	—D.74	Hong Lone Dollar.	9.19-9
OTE PER	1.08	Iran Rus	133-1
. pm	6.54	Kuwait Dmar(KD)	0.525-0
ora pro	3.85	Luxendamira Franc	60,85,6
8.60 ypm		Matayais Dollar-ne-	4.45-4
ano pm	5.50	New Zealand Dollar	1.8372
18 c. pm	18.94	Saudi Arelia Rival	
	1	bingapore bellar	4.5412
		South Aire an Rund	1,6637-

D-Mark Port. Es Lira

Nregn, Kr French Fr Swedish Kr Yen

EXCHANGE CROSS RATES										
Sept. 8	Pound Sterling	U.S. Dollar	DeutscheMark	Japanese Yen	French Franc	Swige Franc	Dutch Guilder	Italian Lira	Ceneda Boller	Belgian Fra
Found Sterling C.S. Dollar	0.516	1.937	3.878 2.002	373.0 192.6	8.465 4.371	3.155 1.629	4.198 2.168	1617. 835.0	2.239 1.156	60.9D 31.45
Deutsche Mark Japanese Yen 1,000	⇒,258 2.681	0.499 5.192	1. 10.40	96.20 1000.	2.183 22.69	0.814 8.458	1.083 11.25	417.0 4335.	0.577 6.003	15.71 163.3
French Franc 10 Swiss Franc	1.181	2.288 0.514	4.581 1,229	440.6 118.2	10. 2.683	3.73? 1.	4.959 1.330	1910. 512.5	2.645 0.710	71.94 19.30

2.017 5.235

Magre natro	
MONEY RATES	
NEW YORK	

0.447 1.642

JAPAN

Dutch Guilder Italian Lira 1,000

NEW YORK	
Prime Rate	8.25 7.58
GERMANY Discount Rate Discount	3.5 3.55 3.7
FRANCE Discount Rate Overnish One month Three months	7.375 7.332 7.437

# LONDON MONEY RATES

1.732 6.367

88.86 230.7

166.6 612.5

Sept. 8 1978	Sterling Certificate of rieposit	Interhenk	Authority deposits	negotiabje bonds	Peposite Deposite	Company Deposits	Dis rout market deposit	Tressury Bills o	Eitgrine Bank Hilla ф	FineTrud Billsop
Oremight		4-918	_			9.914	79	_		
2 days notice	_	_ ~ ·	85 <sub>8</sub> -83 <sub>4</sub>	1 - 1	_	- 1	_	! -	-	l
7 days or	_	i —	) - '	, <del>-</del> j	-	, 91 <sub>8</sub>	-	<b>)</b> — 1	. –	!
T day - notice	. –	87g-9	Håq	( - )	9	' !	812-834	l – i	_	I —
Une month	91g.9	9-918	87g-9	912.95g	91 <sub>8</sub> -95 <sub>8</sub>	949	87a-834	878	9,	953
វិទា នាឈ្មោះ		8,2-9-2	_	914 91g	924	1	Ą	899 812	91 <sub>8</sub> .94,	958
l'aree month i	8 + 6 1 t	9, 9,	914-91	914 912	919-10	₽5g	9	¦9∦38¦;	3 . 9 .	958
ars month)	설계정류	= 13 9 id	952-934	93a 95a	978-1014	1 – 1	_	- ` ;	94	10
Arne neathr	918 216	9 <del>16</del> 917	_	9 × 978	103g	1 J	_	ļ — į	_	_
One year	9   9	91: 91:	10	978 10	101 <sub>2</sub>	! — }	_	! – 1	- :	-
lan reen	- !	'-	11		_	ı – i	_	1 – 1	_	-

0.752 1.951

2.596

Local authority and finance houses seven days' notice, others seven days fixed. "Longer-term local authority mortage rate normoally three years 113-114 per cent: four years 12-124 per cent. fixe years 12-124 per cent. \$\phi\$ Bank bill rates in inble are buying rates for prime paper. Buying rates for four-month bank bilds 91-95% per cent; four-month trade bills 92 per cent. Approximate selling rates for one-month fixed \$\phi\$ per cent; and two-month \$156-5875\$; per cent, three month \$156-587\$; per cent. Approximate selling rate for one-month bank bills 9156-83132 per cent; two-month 9152-916 per cent; and three-month 91 per cent. One-month trade bills 92 per cent; two-month 93 per cent; and also three-month 94 per cent. Finance House Base Rates (published by the Finance Houses Assectation; 10 per cent from September 1, 1978. Clearing Bank Deposit Rates (for small sums at seven days' nouce) 6-7 per cent. Clearing Bank Base Rates for lending 18 per cent. Treasury Bills: Average tender rates of discount 8,9271 per cent.

# bankruptcy rate down

TOKYO, Sept. 10. JAPANESE bankruptcies fell in August to 1,256 from 1,291 in July, and from 1,538 in August

45-year low during the week against the U.S. dollar and finished at \$6.471 U.S. cents compared with \$6.841 the previous weak.

# 56 Bayles 81081-1111 8111-114 FORWARD AGAINST \$

	One month	P.R.	Three months	P. 8
-	8.03-8.01c dis 8.71-0.66c pm	-0.28		-0.3 3.1
	4-2)c pm	2.06	18-8c pm	1.1
	0.27-0.82pf pm	5.67	2.64-2.51pl pm	5.2
	2.15-2.55liredis	-3.87	7.75-8.50tiredia	-4.8
	0.43-4.33c pm	9.36	0.57-0.47c pm	8.I.
15	1.17-1.67y pm	7.01	3.25-3.68y pni	6.3
	1.21-2.06c pm	8.05	3.32-3.27c pon	7.7

Austria Sch — 14.45.75 Swigg Fr 1.4145.1450 1.4228-1 • U.S. cents per Canadian 3.

apread Day's

835.10-237.50 5.2590-5.2719 4.3629-4.3690 4.4525-4.4600 191.25-191.40

Close

45.55-45. f0 835. 18-835. 49 5.2630-5.2659 4.3645-4.3665 4.4545-4.4565 191.65-191.80 14.4175-14.427 1.428-1.6245

Nept. 8	£			E Note Rates
Argentina Pero		858.626 848.692		27.50-28.50
Australia Poliar			Belgium	62.60-63.60
Finund Markke	7,9450-1,9550	-4.1030-4,1050		10.55-10.70
Bragil Cruzerro	35.97-36.97	18,575-19.091	France	8.41-8.51
Greece Drachus		35.617-37.514	Сетингу	3.80-3.90
Hong Lung Indian.	9.19-9.21	4.7530-4.7550	I Lais	1600-1630
Iraa Rus	133-139	68,681-71.779	Japan	570-380
Kuwait Dmar(KD)		U.2711-U.2763	\etherlands	4.15-4.25
Luxendamira Franc		31.423-31.474	Vorway	10.15-10.25
Materia Dollar	4.45-4.4612	2.3015-2.3030	Portugal	84-93
New Zenland Dollar		0.9487-0.9534	Tain	14112-145
Saudi Arabia Riyal			Switzerland	3.10-3.20
bingapore Dollar	4.5412-4.56		nited States	1.9314-1.9414
South Aire an Rund	1,6637-1.6956	, 0,8591-0.8756	Yugoslavia	38,00-41.00

uval 6		98-3.3514 Si 495-2.2505 Li	riterland	1411 <sub>2</sub> -145 3.10-3.20 1.931 <sub>2</sub> -1.941 <sub>4</sub> 38.00-41.00
1	Rate styen for A	reenting is fr	éc LSIO	
			<u> </u>	
iss Franc	Dutch Guilder	Italian Lira	Ceneda Boller	Belgian Franc
3.155	4.198	1617.	2.239	60.9D
1.629	2.168	835.0	1.156	31.45
0.814	1.083	417.0	0.577	15.71
8.458	11.25	4335.	6.003	165.3
5.737	4.959	1910.	2.645	71.94

0.533 1.385

3.677

385.2 1000.

# atriation

main feature of this section — which attracts a fairly substantial additional premium -covers repairlation costs if a local doctor certifies that the insured person is likely to have a to stay in hospital for six weeks a or longer but could be moved with suitable nursing escort.

idering repatriation insurance have therefore, decided against it so that they may make their I own decisions about when to repatriate employees.

# on the march

BY LODESTAR

MINING NOTEBOOK

biggest company mergers ever end-1977 as much as 75 per cent recorded, or just another squib as of the group's properly, plant and cent to Y4.42bn (\$23m) in the per cent. Sales of leisure goods, Mara's capital ratio advanced first half of its financial year, watches and cameras, electric to \$24 per cent from the level for the first half appliances and women's appared per cent on the previous year. It is previous year. Current achieved a double figure growth profits were up 12.4 per cent to rate.

The company's existing mains level of shout 10.20 par cent by the US. The company's existing mains level of shout 10.20 par cent by 12.2 per the second quarter down to 5.2 in the previous fiscal year, and Industry Research Company damp as the recently monted take- equipment was less than five over of London's Rio Tinto-Zinc years old.

Corporation by the US. The question arises out lishing new mines—quite apart of the previous year. The question arises out lishing new mines—quite apart of the rejection by America's from the linde matter of discover- are used by the Bank of Japan for diversified mining giant, Amax, ing them—Amax's Henderson is hardward to the previous per cent of shout 10.20 par cent by the US. from the level for the first half appliances and women's appared of the previous year. Current achieved a double figure growth profits were up 12.4 per cent to 78.93bn, while sales increased by 6.5 per cent to 788.5bn, equivable to 8460m.

The company's existing major level of about 0.22 per cent to 788.5bn, equivable to 8460m.

For the full year, to January, sales by 11 per cent, compared the company expects to increase with 5 per cent, and a sof the cost of extable to 32.4 per cent from the 29.67 debts involved were the lowest corporation by the U.S. oil giant, And as for the cost of extable since the Y110bn of June, 1975.

The company, whose figures of the rejection by America's from the link matter of discover-debt debt fosses to a relatively low level of about 0.22 per cent by 5.5 per cent to 788.5bn, equivable to 8460m.

The company expects to increase with 5 per cent, compared were the lowest corporation by the U.S. oil giant, And as for the cost of extable since the Y110bn of June, 1975.

The company, whose figures of the rejection by America's from the link matter of discover-debt debt fosses to a relatively low its bankruptcy statistics, said that the debts fell from Y200bn in July, and from Y200bn in August last year.

The biggest bankruptev in debt form the 29.67 debts involved were the lowest Corporation by the U.S. oil giant, And as for the cost of extable since the Y110bn of June, 1975.

Exxon? The question arises out lishing new mines—quite apart debt debts fell from Y200bn its bankruptcy statistics, said that the debts fell from Y200bn in July, and from Y20bn in July, and from Y200bn in July, and from

ARE WE about to see one of the than \$3.1bn. Furthermore, at

of America's third largest copper Amax also points out that it is-producer, Anaconda, by the big only ust beginning to reap the Atlantic Richfield oil group, the fruits of its bi generalism pro-Socal move comes as another gramme—a point which sharepointer to the growth of a trend holders will bear in mind when
towards oil companies becoming considering the past unexciting
more involved in the mining dividend record—and that its
industry.

Oil billions are

It makes a good deal of sense. As the world's largest producer Both industries are in the business of molybdenum, the price of of extracting natural resources which has been recently inand each have something to offer creased, with other major

time to production of several against only 115 cents for the years. And in today's sconomic beaten all estimates, including my

and politically uncertain condi-own.

iown.

in Australia gold exploration

iown. we mines being developed.

Nor is it lost on the oil giants hopes are currently being overher the washess of current shadowed by the diamond search Nor is it lost on the on grants shadowed by the diamond search that the weakness of current metal prices has so depressed much alive. It is whispered, for mining earnings and dividends example, that the Hanns-Homethat share prices of the companies stake-Broken Hill Proprietary constants are even legger than nor. stand at an even larger than normal discount to asset values, tind in the Northern Teritory.

especially if the current inflated cost of establishing new mines is again turning to the possibilities.

taken into account.

In the case of Amax the company's market capitalisation on the basis of the common shares at their Thursday pre-suspension price of \$451—in resumed dealings on Friday the price rose to bid, which involves a mixture of shares and cash values the company at some \$1.85bn. to what appears to be a classic Against these figures. Amax repetition of the Golden Mile says that its assets are worth more structure.

# INSURANCE

# **Business travel**

BY PHILIP KNOWLES

new mines being developed.

THE MOST important element of Nevertheless, while a large

Once, a more-or-less standard Continent and can also arrange exclusion applied to expenses for world-wide repatriation, when physical aliments and infirmities required. existing before the policy was It says that It can be much taken out. While one can apprecheaper for a company, instead cate insurers' thinking. It was of using it on an od hoc basis, difficult to define exactly what to pay a modest retaining fee was meant. Bad feeling was making its service available at generated when a claim was any time.

Turned down on grounds that it was reconstructed. was a recurrence of an earlier Expensive

Now, several insurers simply Clearly, a long stay in a exclude any condition which has foreign hospital could prove required professional treatment, very expensive.

I extensions to the standard

Repatriation cover can also be arranged separately. Bishopsgate Insurance gives cover of up to £20,000 for each employee, to cover the cost of transportation. L medical teams, equipment and other medical requirements. Actual repatriation will be carried out by a company which operates a 24-hour emergency service.

Clearly, repatriation insurance has much in its favour but the C decision to repatriate or not inevitably lies largely with the

insurance company.

Many large companies con-

# any insurance package arranged company may be prepared to by a company for directors and meet such costs, it may not have employees travelling on business the expertise to handic an overseas is usually for medical emergency. Europ Assistance, in expenses. As demand for this which Eagle Star has an interest, incurrance incurance in the conditions of the company of insurance increases, insurers only provides an emergency have provided several improve-service for those travelling on ments.

medication or consultation in the preceding 12 months.
Nevertheless, given full details of an individual's medical history, an insurer muy waive that exclusion for a suitably increased premium.

Several insurers are adding useful extensions to the standard very expensive.

To meet that problem, the lusurance Company of North America is offering "top up" medical expenses insurance, which can be arranged in excess of the normal level of protection. Cover of up to £25,000 is available.

cy. Royal Insurance has a ion to meet travel and momodation costs incurred by isiness associate sent out to over work if an insured on dies or is totally disabled a claim to be payable, the blement has to last for at t seven days.

There are no health restrictions, and normally a fixed premium for the year can be charged, according to a company's travel profile. Under this insurance, the excess can be as low as £500. Some companies may even he prepared to be uninsured for claims up to that amount, taking this insurance to There are no health restricamount, taking this insurance to meet any excess.

## TEL AVIV Prices Change Sept 10, on the

	1978	Y'CCK
Banking Insurance		
ınd Finance		
Bank Leunn [c.]srae]	442.5	+ 95
D.B. Bankholding	410	+ 3
Bauk Rapoailm R.M	450	+ 2
In. Bk. of Israel B.M.	591	4 61
Inited Mizrahi Rank	244	+ 15
Tassneh Insur B.M.	478	+ 9
len Mortg Bk. B.M.	4'10	4 24
"Tefahor" Israel		
Mort Bank	602	+45.3
.and Development		
tinca Israel		
invest, ill 10.	1190	F 60
srael Land Dev. B.M		- 15
roperty and Rudding	285	÷ 71
Public Utility		
srael Electric Corp	356	÷ 7
nvestment Companies		
lank Leumi invest	446	÷ 19
Clair Israel Invest.	476	4.00
ommorcial and Industri	a!	
Mhanur Tyre & Rub.	1440	- 0
ko PM.	749	+ 22
rraman Textile B.M.	224	4 19
Ala Texille "B".	270	- 9
Marienn lers, li		_
Paper Mills	886	÷ 21
	3.0	+ 1
lite	_	· <u>·</u>
Paper Mills	N26	+ 49
ne: 500 All		
telek Ource: Bank Leumi je I	2.39	4 6
ource: Bank Lemni le I	srael. B	.M. "

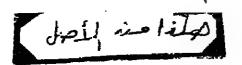
## INTERNATIONAL BONDS

# Strong upwards trend in D-mark sector

THE DOLLAR recovered a lot calendar and to cut the coupon on the European Investment vertibles work the size of the way such coperation of ground last week on the European Investment vertibles work the size of the formal states and a finanting rate note and a finanting rate of the commercial banks not the finanting rate of the subsequent and a finanting rate of the subsequent rate of the market was the very low which such a finanting rate note and a wider funanting rate of the finanting rate of the subsequent rate of the market was the very low and a finanting rate of the finanting rate of the commercial bank

		•		_	Balan .	Lead manager	· VIII
Bortowers	inount m.	Maturity	Av. life Years	Coupon %	Price	Lead manager	yne //
U.S. DOLLARS  ‡A/S Eksportfinans	- 50	1986	6	<b>9</b> 1	100	Citicorp int., Den norsk	
ttFinland	100	1988	10		114	Goldman Sachs	
Hospital Corp. America	25	1983	5	9		Salomon	
†Enpetrol	. 25	1986	8	7!	· 10b	BTT, European Banking CSFB	6.03
†Sundavallsbanken	. 20	1985	7	8	*	BNP -	
†El Salvador Sintershop	- 25	1983 1990	5	52	- "W"	UBS (Securities)	
D-MARKS		1970					٠.
i-MAKKS	700	2 7000	5	51	991	Commerzbank	5:37
#Asseralia	250	7983 1988	10	6	: TOD	Deutsche Bank	- 6,0
15Asahi Optical	-50	· 1988	10	34	100	WestLB	3.5
Stanley Elect.	- 40		_	3Ŷ	*	Dresdner Bank	- '
Petrobras	100	1985	8	7		WestLB	
EIB .	250	1988	9.6	Ä	100	Deutsche Bank	60
		1990	7.0	8	180	Commerzbank	8.0
‡**Barlow Rand	20	. 1982	4	31 -	. 100	WestLB	354
§Konishiroku Photo Ind.	*46	1993		27			
tr's.A. Oil Fund (g'teed S. Africa)	- 26	7982	14	8	100	Bay. Vereinsbank	8.60
SWISS FRANCS	** **						
†City of Vienna	700	1993	7.2.	4 .	, 190	Kredietbank (Suisse)	4.0
BankAmerica Corp.	.80	1993	<b>15.4</b>	3‡	100	UBS	. 3.7
KUWAITI DINAIS	1					KNC, ADIC,	
Dev. Bk. of Philippines (g'teed Philippines)	7	1985/90	_	81		Merrill Lynch Int.	<u>. "</u>
UNITS OF ACCOUNT				01		Kredietbank Lux	1.70
Panama	20	1993	12	81	·	First Chicago	10.0

Transact Bank to december the	value in 5m)  lar honds   Other honds    lar honds   Description week     102.4   209.9   228.2     378.9   154.8   394.9	muy nam reseasatship ka amartin	s back in 1967 with a FFr 60m d isue for Roussel Uclaf. Since that date 47 issues have been s floated, worth FFr 4.7bg.	TT STATEMENT WHILE IT CAMPITIES AND EXCRAPS CONTRIBUTION IN TRANSPORTED THE PROPERTY OF THE PR
Sept.   Sept	N.Y.S.E. ALL COMMON   1976	Rises and Falls   Sept. 8; Sept. 7; Sept. 8; Sept. 7; Sept. 6; 1.943   Rises   Rises	Sept. 8	Charter Consolidated 3.77 + 9.67   CAULL Co-colus   10.79   Rante 4   256.7 - 0.18   34.9   East Dickonten   14.28   -8.40   Active Amerika   10.39   -1.35   -1.36
Fig.	1978   1978	Bigh   Low   Bhack   8	1834   1014   Aniella Paper.   1834   1832   2412   Algento Ragle   244   245   2412   Algento Ragle   244   246   241   Algento Ragle   2412   246   241   Algento Ragle   2412   2412   2414   Algento Ragle   2412   2412   2414   Algento Ragle   2412   2414   Algento Ragle   2412   2414	Collectural of \$2.81   \$   \$   \$   \$   \$   \$   \$   \$   \$



ited Hambro Group (a) (g)

abro Hes., Button, Brentwood, Essex, 48 2851 or Brentwood (0277) 211459

buthnot Securities Ltd. (a)(e)

smootity Fernal 61.5 cum. United 62.7 & Wdrwi U.J. 92.7 & Wdrwi U.J. 92.7 & Wdrwi U.J. 92.7 & Wdrwi U.J. 94.2 cum. United 64.0 cum. United 64.0 cum. United 64.2 alier Co'e Fd. 99.2 thern & Inti. Fd. 99.4 Wdrwi U.Ust. 92.4 wdra Fd. 97.9

Capital T. S. Capital T. Capit

g William St., ECAR SAR

ewn Shipley & Co. Ltd.♥

unetal 36.3
yerai 20.0
yeth Accum 49.5
yeth Income 39.4
th Income 39.8
U 22.3

rs & Co. Ltd. y (a)(x)

01-588 6200 2847 321 2485 321 16.90 282 215.4 282

skopugate Progreszive Mgmt. Co.y

Framlington Unit Mgt. Ltd. (2)

Friends' Provdt. Unit Tr. Mgrs. 4

537 G.T. Unit Managers Ltd. 9
514 18. Finabury Circus EUM 7DD
4.64 G.T. Cep. Inc. 1725 1924
4.69 De. Arc. 1725 1924
4.67 G.T. Inc. Fd. Un. 1681 1774
4.13 G.T. U.S. 6 Gen 1825 1822
4.24 Cep. Inc. Fd. U.S. 1825 1822

G. & A. Trust (2) (g)

117.3 40.2 10.71 45.44 +0.3 2.91 45.44 +0.3 2.91 45.44 +0.3 2.91 45.44 +0.3 2.91 45.44 +0.3 2.91 45.44 +0.3 2.91 24.1 -1.25 40.4 +0.2 12.93 24.1 -1.25 40.4 +0.2 12.93 26.1 -1.25 40.4 +0.2 12.93 27. Condon Wall, E.C.2. Next dealing day Ser 4.97 4.97 4.97 4.97 4.97 4.97 4.97 4.97 4.97 4.97

Gartmore Fund Managers 9 (2)(2)

Guardian Royal Ex. Unit Mgrs. Ltd.

Henderson Adminstration (axeXg)

Wid.Wide Sept. 4 ... [79.7] 25.5 + 9.71, 4.27
Oversees Pands
Australian
Entropean 65.1 48.5 + 9.3 345
Par East 77.1 93.2 - 9.2 3.71
Japan Exompt 100.6
N.Am. Exopt. Sept. 1 ... 1331 18.2 9.9 2.5 2.56
CabotAsper.Ses.Co. [81.6] 18.8 + 9.5 1.25

142.04 430 Hill Samuel Unit Tat Mart (a)
142.04 45 50 50 50 FCP H.X 0148861
pleaser II (b) British Trus 143.9 173.4 455 1.51

Intel (a)(g)

Agement (a) (g)

London Wall

61-638 54730479

A. 3+1-15

442 Ferrar Acc 1134

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gra, Founders Ct. ECI 01-800 Star Leemine Assembly 1879. 01-486 5091
Units Sept. 5 224.7 20.40 4.66 2. Duke St. London Will SIP. 01-486 5091
(CC.) Sept. 5 234.4 308.5 4.67 Leo Dist. 35.3 47.0 +1.2 4.26

Kleinwert Benson Unit Managers?

L& C Unit Trust Management Ltd. W The Suck Echange, SCEN 18P. 01-55 2800 L&C inc Fd. Gap Ed 1888 149-54 0-3 154 LAC bett Gap Ed 1888 149-54 0-3 154

18, Canyage Road, Bristol. 0272 35241 Dis. Airg 16 632 66.9 443 (Asram, Unita) 794 86.9 433 Next sub. day Sept. 13.

01-800 Rep. Leenine Administration Ltd.

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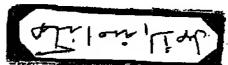
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## A Migra: (Seed)

\*\*Crescent Edin 3.\*

\*\*Crescent Edin 3.\*

\*\*September 1.\*

\*\*Left 1.\* Minster Fund Managers Ltd. Provincial Life Inv. Co. Ltd.# Target Tst, Mgrs. (Scatland) (a)th) Mutual Unit Trust Managersy (a)(g) National and Commercial 31, St. Andrew Square, Ethaburgh 621-356 9151.
Income Sept. 8 128,2 284.2 553
(Accum. Unita) 222.4 231.6 553
(Capl. Sept. 6 138.6 143.6 33.5
(Accum. Unita) 189.8 176.0 3.45 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 National Westminster (2) | Crifer East Trust | 61.7 | 64.5 | 64.1 | 63.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 6 Nerwich Union Insurance Group (b) Royal Tst. Can. Fd. Mgrs. Ltd. P.O. Box 4. Norwich, NRI 3NG. 0003 22200 S4. Jermyn Street, S.W.1. (1982) S4. Jermyn Street, S.W.1. (1982) Pearl Trust Managers Ltd. (2)(g)(2) Petri Trust Managers Ldd. (a)(g)(z)

12 High Holborn, WC1VTEB

12 High Holborn, WC1VTEB

13 High Holborn, WC1VTEB

14 High Holborn, WC1VTEB

15 High Holborn, WC1VTEB

16 High Holborn, WC1VTEB

17 High Holborn, WC1VTEB

18 High | Sun Alliance Fund Mings. Ltd. | Sun Alliance Fund Mings. Ltd | Sep St. Tet. Ang. 9 | 1233 | 244.1 | 3.29 | 174.9 | +1.0 | 7.76 | 4.9 | +1.0 | 7.76 | 4.9 | +1.0 | 7.76 | 4.9 | +1.0 | 7.76 | 4.9 | +1.0 | 7.76 | 4.9 | +1.0 | 7.76 | 4.9 | +1.0 | 7.76 | 4.9 | +1.0 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 Antony Gibbs Unit Trust Managers Ltd.

3. Frederick's Place, Old Jewry, ECZR SED.

01-588 4111 Ulster Bank# (a) 01-588 4111

Extra Income 20.8

Small Cob Fd 42.4

Capital Fund 46.7

Lat. Erns & Arsets. 26.0

Private Fund 76.2

Accumit, Fund 76.2

Technology Fund 56.6

Far East Fd 31.1

American Fund 77.1

Practical Invest Co. Lat. 9 (vice) U.K. Funds Unit Trust Account & Mgmt. Ltd. King William St. EC4R 9AE Priare Hee, Fund. 1165.0 174.9 ...... 4.44 Wieler Grib. Fad. ..... 17.2 34.44 4.45 Do. Acque. ..... 37.2 39.2 4.55 Sector Funds Commodity.... Exergy Financial Secs... Practical Invest. Co. Ltd. (y/c) Wieler Grawth Fund King William St. EC4R 9AR Income Units \_\_\_\_\_\_ 51.7 Acrum, Units \_\_\_\_\_ 57.2

PROPERTY BONDS INSURANCE AND Abbey Life Assurance Co. Ltd. Crewn Life Assurance Co. Ltd. 9 Schroder Life Group? 1-3 St. Paul's Churchyard, EC4. 01-268 9111 Crown Life Fire, Woking, GUZ1 1XW Ird. EC4. 01-548 9111

\$ 40.61+0.77 - --3 35.11+0.6 - --0.7 1.53.7 - --0.7 1.52.7 - --0.7 1.52.7 - --0.7 1.52.7 - --0.7 1.52.7 - --0.7 1.52.7 - --0.7 1.52.7 - --0.7 1.52.7 - --0.8 3.82.9 - --0.9 118.9 31. Old Burlington St., W.L. 01-437 5962 Cruseder Insurance Co. Ltd. 1. Threadneedle St. ECZ. 01-588 1213 Three Coasts Tower Hill ECZR 680. Engle Mid. Units 56.3 58.4 +1.0 5.86 01-686 4688 Amerikam Road, High Wycombe 0494 33977. Corv. Deposits Corv. Deposits Fed. 1223 124.7 +2.1 — Family 79-80\*\*

Equity Fd. 1223 124.7 +2.1 — Family 79-80\*\*

Froyer Interest F. 126.7 113.4 +0.5 — Gilt Bond\*\*

Grid Deposits Fd. 100.1 126.3 — Gilt Bond\*\*

Grid Deposits Fd. 100.1 126.3 — Managed Bd. \*\*\*

General Portfolio Life Ins. C \*\*

60 Bartholomy Corp. 126.4 -0.5 — Property Bd\*\*

60 Bartholomy Corp. 126.3 — Property Bd\*\*

60 Bartholomy Corp. 126.3 — Property Bd\*\* ottish Widows' Group PO Box 902, Edinburgh ER16 5BU. 031 Inv. Ply. Series 1 1115 Inv. Ply. Series 2 1982 Inv. Cush Sept. 8 99.8 ExtUtace Sept. 6 142.8 ExtUtace Sept. 6 142.9 Mgd. Pon. Sept. 5 271.9 AMEV Life Assurance Lid. 10/12 Ely Place London E.C.IN STT. 01.242 29 Selar Property S. 113.8 114.8 4.3.7 Selar Property S. 117.6 114.8 4.3.7 Selar Paul S. 117.6 112.8 4.3.7 Selar Paul S. 117.6 112.8 4.3.7 Selar Paul S. 117.6 112.8 4.3.7 Selar Paul S. 117.6 110.1 110.5 4.0.5 Selar Menagraf P. 113.1 160.2 4.1.1 Selar Property P. 113.7 160.2 4.1.1 Selar Property P. 113.7 113.7 113.7 Selar Paul S. 117.8 113.5 40.5 Selar Paul S. 117.8 113.5 40.5 Selar Cash P. 117.8 110.5 Selar Cash P. Arrew Life Assurance

30. Unbridge Road, W.12

Sel Mr. Fd Cp. Unit. W.1.1

Sel Mr. Fd S. Unit. W.1.2

Sel Mr. Fd S. Unit. W.1.1

Sel Mr. Fd S. Unit. W.1.1

Sel Mr. Fd S. Unit. W.1.2

Sel Mr. Fd S. Unit. W.1.2

Sel Mr. Fd S. Unit. W.1.1

Sel Mr. Fd S. Unit. W.1.2

Sel Mr. Fd S. Unit. W.1.2

Sel Mr. Fd S. Unit. W.1.1

Sel Mr. Fd S. Unit. W.1.2

GL. Equity Fund. W.1.2

GL. Equity Fund. W.1.2

GL. From Mr. W.1.2

GL. From Mr. W.1.2

Sel Mr. Fd S. Unit. W.1.2

Sel Mr. Fd S. W.1.2

Sel Wr. Fd S. Wr. W.1.2

Sel Wr. W.1.2

Sel Wr. Fd S. Wr. W.1.2

Sel Wr. Wr. W.1.2

Sel Wr. Wr. W.1.2

Sel Wr. Wr. W.1.2

Sel Wr. Wr. Sun Alliance Fund Mangmt, Ltd. Sun Aliance House, Horsham. 0403 8414 Exp. Folint. Aug. 9. 5154.2 142.2 ...... NEL Pensions Ltd. Sun Alliance Linked Life Ins. Ltd. Sun Alliance House, Horsham 64036441

Squift Fund 192.9 199.9 +2.1 
Fixed Interested 197.2 112.9 +6.3 
Froperty Fund 111.1 117.0 
International Fd. 198.5 114.4 -0.5 
Deposit Fund 77.7 182.9 
Managed Fund 113.5 119.6 +0.3 -| Call | Company | Learning | Lea The state of the first product | Comparignment | Comparignmen 

CORAL INDEX: Close 515-520

INSURANCE BASE RATES

103496 9.37% †Vanbrugh Guaranteed... taddress shown under Insurance and Property Bond Table.

11, Queen Victoria St., ECAN-4TP 01-248 9678 4 GLSt. Helen's, Ladn., SC2P 3EP, 01-554 9899 L&GPrp.Fd. Sept. 6197.1 161.7 — Bal. Inv. Fd. 133.6 161.4 — Property Fd. 182.9 — Prope

Winslade Purk Exeter 0323-32155
Moneymaker Fd. 103.2 | .... | 5-6
For other funds, please rafer to The Loudon & Manchester Group.

# OFFSHORE AND

Arbuthnot Securities (C.I.) Limited

Australian Selection Fund NV Outhwaite, 127, Kent St. Sydney, 1981 Shreet School, 1981 Shreet School, 1982 Shreet Value August 24.

Bank of America International S.A.

Ball members Lax. F.

Guernesy Lac.

70. Accum

83. Boulevard Royal, Luxembourg G.D.

With meets Income, 1932 71 1188 4116, 747

Frices at Sept. 7. Next cub. date Sept. 13. Banque Bruxelles Lambert 

Barclays Unicorn Int. (Ch. Is.) Ltd. PO. Box 195, St. Helier, Jersey. 0834 1. Charing Cross, St. Helier, Jrev. 0834 73741 Lloyds Int. Jean. 162.6 65.9 ... J. Next dealing date Sept. 15.

Bisnopsgate Commodity Ser. 120.

P.O. Box 42, Douglas, Lo.M.

624-23911

ARMAC \*Aug. 7... SISSU 3151 -- 114. Old Broad St. E.C.2.

COUNT \*Sept. 4.. #2.462 2.547-6.13 1.23

Originally issued at \*510 and \*\*£100.

Japtest Aug. 31.... BISSUE 14.9 151-6. 

Butterfield Management Co. Ltd. P.O. Box 183. Ramilton, Bermuds.

Buttress Equity | SUS2 6 | 253 | 145 | Quest full Secs. SUSF3 | 164 | 9 |

Buttress Income | SUS3 8 | 206 | ... 7.39 | Quest full Secs. SUSF3 | 164 | 9 |

Prices at August 7. Next sub. day Sept. 11 | Prices at Explanation 6 | Next dealing Prices at September 6 | Next dealing Prices at September 6 | Next dealing Prices at September 6 | Next dealing Prices | Prices | Suspension | Prices | Pr

Capital International S.A.

P.O. Box 157, St. Peter Port, Guernsey Jotal Man. Fd. ....... [1775 143.0] ...... Deutscher Investment-Trust

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 71, St. Heller, Jersey. 0534 20551
ED.LC.T. 127,9 136.2 ...... 3.90 Handelskade M. Willemstad, Curacao Landen Agesta Intel. 15 Christopher St., ECC. Tel. 01-347 7242, Telecus Stil4488. NAV per share September 8 5US20-50.

Cent Fd Aug. 30 .... | 5US6.46 | ...... | — Fidelity Mgrat. & Res. (Bda.) Ltd. Fidelity Mgmt. Research (Jersey) Ltd.

First Viking Commodity Trusts

J.E.T. Managers (Jersey) Ltd. PO Box 194, Royal Tat. Hise., Jersey Extral. Te., 197.6 209.01 .... As at August 31. Next sub. day Sept. 29. Jardine Fleming & Co. Ltd. Jardine Fleming & Co. Ltd.

48th Floor, Comanght Centre, Hong Kong
Jerdine Estn. 7s.: HKX575-52 190
Jardine Fleming HKX575-52 190
Jardine St.A. 51521-32 1.40
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Jardine Fleming HKX513-43 190
Next sub. Sept. 15.



| 1942 | 1945 | 1956 | 1957 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 |

Murray, Johnstone (Inv. Adviser) 

Negit S.A.

| Charterhouse Japhet | 1, Paternoater Row, EC4 | 01-246 3890 | 1, Paternoater Row, EC4 | 1, Paternoater

Royal Trust (CI) Fd. Met. Ltd.

SAOL 05 06 0

Schroder Life Group

8, St. George's St., Donglas, I.a.M.

8, St. George's St., Donglas, I.a.M.

150, Cheapside, E.C.2.

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I, Charing Cross, St. Heiler, Jr. CI 0534 73741
CMP Ltd. Aug 31 ... US338 1146 ...
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Metale Trs. Aug 17 ... 612.22 12.52 ...
TMT August 11 ... US313 1159 ...
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World Wide Growth Managements 10a. Boulevard Royal, Luxembourg. Worldwide Gib Fd| SUS17.06 |+0.09| →

Carchill Insurance Co. Ltd.

11. Queen Victoria St. ECAN ATP
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14. Carchill Insurance Co. Ltd.

15. Carchill, K.C.2.

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17. Carchill, K.C.2.

18. Life Assur. Co. of Pennsylvania

19. Carchill, K.C.2.

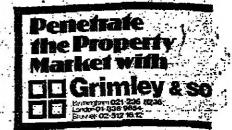
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Financial Times Monday September II 1978

Therein Times Bonday September 11 1978 INDUSTRIALS—Continued INSURANCE—Continued INV. TRUSTS—Continued PROPERTY—Continued Price Last Mr Vill Parison at Net Crr Gr's P.S. Paid Stock Price at Net Crr Gr's P.E. Dieldends Paid Slock NINSPARES TENNING
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# FINANCIALTIMES

Monday September 11 1978



# Japan car shipments still at high level

JAPANESE CAR shipments to the UK continued at a signifi-cantly higher level than in 1977 during the first seven months of this year, despite the joint Government agreement in March aimed at holding down exports. The shipment figures, which

are scrutinised by the Japanese Ministry of International Trade and Industry under the terms of the agreement, are now causing some concern at the Depart-ment of Industry, The official line is that exports

from Japan are expected to fall rapidly over the next few months. but the Department has made no of July against last year's total 20 per cent lower than in the secret of the fact that it is pre-for the whole 12 months of preceding three months.

The British Government's decline does not materialise.

Japanese important incist that

pared for another direct approach to the Japanese Ministry if this decline does not materialise.

The figures show that in the first seven months of this year, shipments went up by 13 per cent from \$6.910 cars to 98.371.

This means that in the last five months of this year, Japanese importers insist that, strategy will now be to see that despite these figures, there will this year's agreement is met, the abig reduction in shipments while trying to reach a similar during the rest of the year, understanding for next year.

So far there has been little progress on the latter. The months of this year, Japanese exporters to Britain will be able exporters to Britain will be able of this year they would have Japanese manufacturers, who received only about 90.000 cars were firmly expected to meet against 103,000 last year.

There has already been some in London this month, are delay-the guidelines.

In the light commercial vehicle the overall seven-months figure. The Department of Trade, field—also covered by the March Although shipments were higher though, is expected to apply agreement—there will have to be in the second quarter of this pressure for a renewal of the an even more abrupt fall. Exports year compared with the same agreement if these industry level reached 20.839 units at the end period of 1977, they were about talks are not satisfactory.

JAPANESE VEHICLE EXPORTS TO UK								
		ars		mmercial ides				
	1978	1977	1978	1977				
January	11,502	16,876	2,110	1,261				
February	21,370	11,698	3,500	1,485				
March	16,023	12.538	4,174	2,029				
April	11.029	8,540	3,036	1,269				
May	12,170	12,710	2,659	3,198				
June	13,377	12,609	2,416	2,246				
July	12,900	11,939	2,744	2,547				
Total	98.371	86,910	20,639	14,031				

from Japan, despite the rise in autumn.

# **British purchase of Eaton** division backed by NEB

BY JOHN BRENNAN

board has broken new ground by banks in financing the acquision of 61 per cent redeemable financing a British management's tion, but last February obtained cumulative participating preferbreak-away bid from its U.S. the support of the NEB.

parent company. NEB is backing The final price of the acquisible per cent redeemable cumulative the purchase of the industrial tion will be decided after comditives division of the Eaton pletion of the division's annual Corporation.

Eaton the bid service of \$100,000 of \$10 per cent redeemable cumulative preference shares.

Mr. Pigott explains that the results later this month Rot to be preference shares.

business in recent years and the No 'lame duck' 46-man industrial drives opera-tion at Leamington Spa was not The NEB is investing £270,000

NATIONAL Enterprise unable to interest commercial has also subscribed for \$100,000

Eaton, the big motor componies understood that Eaton will ents and electronics group, has receive around £400,000.

been reorganising its worldwide business in recent variety and the division's annual results later this month. But it is understood that Eaton will ents and electronics group, has receive around £400,000.

business will continue exactly as before, but that the NEB back-ing will enable Powerdrive to expand far more rapidly than as a relatively tiny part of the Eaton complex.

tion at Leamington Spa was not seen as an area for expansion, in the company, which will be business has been increasingly Mr. John Pigott, managing renamed Powerdrive PSR. Mr. profitable and Mr. Pigott says that director of the division, said Pigott and his fellow directors "this is certainly not a case of yesterday that he was offered will hold 60 per cent of Power- a lame duck. I'd rather describe

workers' differentials.

Mr. George Regan, leader of dustrial harmony until the end the SU men, is expected to return of the year. BL is unlikely to from holiday tomorrow night to produce more than the target appeal to the district committee \$19,000 cars.

Continued from Page 1

# Rhodesia martial law

and their terrorist armies."

Britain and the U.S. urged Mr. able from Shell.

Smith on Saturday not to retailate for the Viscount incident since "violence begets more violence." In a statement issued after a weekend meeting in London between Dr. David Owen, the Foreign Secretary, and senior U.S. officials, the two governments said they would continue to work for an all-party conference on Rhodesia.

The desired the story to be "entirely models, but even that project has still to be signed off by the BL cars' Board.

The future of Longbridge, Birmingham, should be assured as considerable investment has already been committed to the physically sent to Rhodesia by another company. Sasol of South Africa and been receiving and senior to meet the 55m bringham, should be assured as considerable investment has already been committed to the physically sent to Rhodesia by another company. Sasol of South Mini replacement proper than the foreign Secretary, and senior to meet the 55m bringham, should be assured as considerable investment has already been committed to the physically sent to Rhodesia by the BL.

The future of Longbridge, Birmingham, should be assured as considerable investment has already been committed to the physically sent to Rhodesia by the BL.

The future of Longbridge, Birmingham, should be assured as considerable investment has already been committed to the physically sent to Rhodesia by the BL.

The future of Longbridge, Birmingham, should be assured as considerable investment has already been committed to the purpor profuced produced pre-tax profits forecast by its in view of his invited to the directors at the time of the take.

The investigation foliows Dun-ford's failure to meet the 55m in view of his invited to the directors at the time of the take.

The investigation foliows Dun-ford's failure to meet the 55m in view of his invited to the fired profused profused

sides to "take positive steps to avoid any escalation of the

Mr. Smith does appear partially to have beeded the plea not to retaliate. Indeed, he de-clared he could not "afford the luxury of giving way to any emo-

He revealed his considerable .

the district committee that the press ahead with the expulsion of cutback by a toolmakers' strike procedure. Mr. Fraser will urge are Speke, Liverpool, and Canley, mobilised support for Mr. Roy Wednesday. To prevent that sort plant was closed earlier this year Fraser's unofficial tool room of action. Mr. Edwardes is exwith the loss of 3,000 jobs. There committee, which last year plaining the likely consequences, are also doubts about the future brought Leyland to the brink of A prolonged stoppage would of the number one plant which brought Leyland to the brink of A prolonged stoppage would of the number one plant which financial collapse with a four bit cash flow, reduce investment supplies pressings for the TR-7 week strike over separate bar-finance and disrupt production sports model and the Dolomite gaining rights to improve skilled plans.

From granted a normal of in angel, both of which are lans. range, both of Even granted a period of in- assembled at Canley.

The re-launch of the TR-7.

Scheduled for October, is FORMER Police Commander own investigation at the time of

Rhodesia minority black leaders believed the story to be "entirely and their terrorist armies."

Britain and the U.S. urged Mr. able from Shell.

Land-Rover and Range Rover considerable models, but even that project has still to be signed off by the BL The Cars' Board.

Cars' Board.

# pledges before Chrysler deal union leaders are not only con-cerned about future employ-

UK may seek

aiming to tie its acceptance of the PSA Pengeot-Citroen bid for Chrysler Europe to a new deciaration of intent which will guarantee the future of Chrysler's UK interests at least

as strongly as the agreement with the U.S. company in early 1976. An announcement of the Government's aftitude to the Peugeot-Citroen bid is expected either late this week or early next following a meeting on Wednesday between Mr. Eric Varley, the Industry Secretary, and the UK unions. The issue may be discussed at this week's Cahinet meeting on Thursday.

It is widely accepted within

It is widely accepted within the British motor industry and the union movement that Mr. Variey has little alternative to agreeing to the deal. Most of the details already appear fo have been cleared with the French company during a visit to Britain by M. Jean-Paul Parayre, its president, last

But union leaders are intent on getting the firmest possible guarantees on john and the future of Chrysler UK plants before Government approval for the Peugeot-Citroen takeover is given. They hope that, if necessary, Ministers will delay a decision in order to put pressure on the company to meet the unions, which it has not yet been prepared to do.

# Dealer network

Among the minimum conditions for acceptance being demanded by the unions are a substantial: British equity stake with a director on the Peugeot-Citreon board, guarantees on investment, a new model programme and ave effective new planning agreement prospects but fear that the existing Chrysler UK dealer network will not hold

M. Parayre has already said at a news conference in Paris that he is ready to meet the unions, although only after this has been "authorised" by the UK Government.

He has also said that he is prepared to accept union representatives on the Board of the UK subsidiary, although this would not satisfy the British unions as they have decided to push for representatives of the said of the tion on the main Board.

## Integral part

Because of this gap between the unions and the French company, the declaration of intent could become an important aspect of the deal in recognising that Pengeot-Citroen will take a positive attitude to Chrysler's interests in the UK.

The original agreement with The original agreement with Chrysler Corporation of the U.S. stated that the UK interests "would be viewed by Chrysler in the same manner and in all respects on a par with other Chrysler subsidiaries throughout the

It went on to state that the UK product range would have "an integral part in Chrysler's overall world-wide product plan" and that the British company would receive support for its own product planning engineering design and ning, engineering, design and

A programme for plant modernisation and new model introductions was also laid

# Fairey Hydraulics wins £12m order

BY LYNTON, McLAIN

FAIREY HYDRAULICS has won equipment to meet rapidly rising first option to buy the business drive's £50,000 equity and the us as a racing pigeon that has a £12m order to supply flying demand for the company's earlier this year. Mr. Pigott was NEB will hold the balance. NEB found the backing to really fly." controls systems for the latest advanced serve-actuators.

The expansion programme sustained losses forced the Board included the purchase of new to place the company in the machine tools and associated hands of the receiver.

# Lonrho sees security report on takeover

BY JOHN BRENNAN.

scheduled for October, is obviously important to the future of Canley which depends heavily on the ageing Dolomite. Any delay could mean a serious loss of this sports car market.

Canley is planned to benefit from investment in the £240m programme to double output of Land-Rover and Range Rover models, but even that project has still to be signed off by the BL.

FORMER Police Commander own investigation at the time of Kenneth Etheridge has com- the bid. But the investigation into ran into a wall of silence from a number of Swiss banks which respect to name the principals Elliott. Mr. Etheridge, who is involved in heavy purchases of Lonrho's internal security ad- Dunford shares only hours before to the company's board. It is Lonrho will not say whether considering what legal action to the Fraud Squad, has had more still to be signed off by the BL.

The investigation follows Dun-

# Improved sterling balance noted

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

He revealed his considerable disappointment that Britain's Labour Government would not be holding an early election. He had been "greatly een couraged" by the efforts of the Conservative Opposition and of many U.S. Senators and Congressment to get sanctions lifted by central bank governors to get sanctions lifted the South African subsidiative of Shell and BP are serviced to be the six-monthly relief, be said.

Monetary reform

Backbeach Labour WPs, reacting to these allegations in the weekend that the South African subsidiative of Shell and BP are still arranging for oil to reach Rhodesian.

Backbeach Labour WPs, reacting to these allegations in the first ing to these allegations in the Sunday Times, demanded a fresh inquiry into the enforcement of sanctions and immediate action to stop any breaches of the first opportunity for issue of the first opportunity for interest of the standard of any rundown in the passed this level by the end of the dangers of excess-lending to labour with the start of the science of the improvement to the improvement being \$4.12bn at the start of the improvement being \$4.12bn at the start of the improvement being salid the dollar, and the dollary in market confidence which both since the recervist in 1977. The problems of the U.S. currency are certain to be discussed along with progress so far in trawing up options for European The main item of business at the meeting at the Bank for international Meeting and the progress so far in trawing up options for European The agreement.

It is believed that the central bank some the worker of the U.S. currency are ectain to the discussed along with progress so far in trawing up options for European The agreement, which involved the BIS and central banks in the Meeting and progress so far in trawing up options for European The agreement, which involved the BIS and central banks in the Meeting and the central banks some tind of declaration, which may be calculated the Central banks in the weekend that the South African Settlements (BIS), the

arcane question of what constiutes a change in a company's business. This was the knotty question that lay behind the ecent row between Allied Breweries and the pension Last week that row rompted two large companies to volunteer their own more

Yet these deliberations may lead the pension funds beyond this tricky definition. They may, in the process, consider the whole question of their attitude necessary towards the authorisation of

### new share capital. Interference

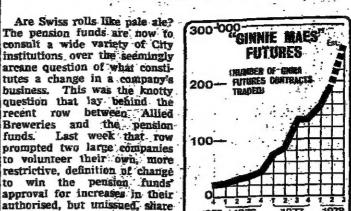
What everybody wants to avoid is interference by investng institutions in the manageill and sundry.

argue, however, that institu- corporate influence must be Division. Aside from ional shareholders should give seen. bad companies rather less free rein than good ones to issue new shares. The moment of Interest rate futures authorisation is a suitable

ever more aware of the steely the American Commodities the New York Stock Exclude gaze that Sir Harold Wilson has Exchange (ACE) which is a It is against this now fixed upon them. At the spin-off from New York's American ground that the New end of its lengthy investigations, can Stock Exchange. based American Common the Wilson Committee will need Amer is second only to the Exchange opens for but to come up with a message. The New York Stock Exchange in tomorrow. Initially it pl

Earlier this year. Mr. Pigott was NEB will hold the balance. NEB found the backing to really fly."

A compromise for the latest project of this message will the first new commodity extended environments. More than half the products concern the pension funds and, change to poper its doors in New of. Trade but it expected both of 167 Tornado multi-role combat atteract from the company's works and the company's works and the placed by Panavia, the Tornado company, since the Fairey group of the New Trade of Company works and sending which image to have said stilled workers. An extra 50 workers and engineers are project. On the one hand they had the workers and sielled workers. An extra 50 workers and sending engineers are formation of the group of the St. to obe authorise union officials to contract follows a previous return-tower instructions on behalf it is to fair the companies within the NEB held fairey and workers. The latest committee with the efficiency of the companies and the said and the



THE LEX COLUMN

The dilemma of th

work together and "ginger-up" British management where planning to start death

likely change, such as the aban- U.S. Treasury notes a donment of funded pensions by month Eurodollar Certifics the public sector, or a forced Deposit which will be ain break-up of the largest invest- international banks her ing institutions, the first part London. The success of this image will become pro- Board of Trade's interes ing institutions in the manage gressively harder to sustain futures market is borne a ment's day-to-day running of a Institutional power will be taken the fact that the cost of company. Directors can claim, for granted, and the key ques special Financial Insta convincingly, that they need a tion will be whether it is being Memberships has shot up free hand to seize an invest-used effectively, or whether the \$30,000 spiece to over \$ ment opportunity when one State, in its wisdom, should in less than a year. appears — they need to be able get its hands onto the controls. The success of the Bor to issue new shares quickly and It is in this context that the Trade has been parallele. without getting permission from recent, undeniable tendency the Mercantile Exchange for the institutions to nibble at has set up its own spe Some fund managers would the edges of their potential International Monetary I

The battle between New York August 74.065 contracts moment for shareholders to ask and Chicago for the lion's share traded, and in the first a business with an uninspiring of the booming American traded months of this year the vrecord what, in broad terms, the options market has now spilled is running 77 per cent i management intends to do with over into the fast growing U.S. last year. the next infusion of share interest rate futures market financial futures instrume Later today, Chicago's Mercan- its sleeve and the cost of As the pension funds tile Exchange starts trading in on the IMM is now running radually begin to experiment one year Treasury bills and \$135,000, roughly double with their power, they grow tomorrow sees the opening of it costs to buy members

odds are steadily improving terms of size, and ACE will be trade "Ginnie Maes" in c that part of this message will the first new commodity ex-tition with the Chicago.

institutions started trading futures ce in Government National gage Association interest ("Ginnie Maes") at the e 1975. Since then volum mushroomed. In August, I contracts were traded increase of 77 per cent on and "Ginnie Maes" are no seventh most actively contract. Under the leadership

former Chicago banker Wilmouth, the Board of has started trading in commercial paper and ferm Treasury bonds on past 12 months contracts latter have jumped from a 3,000 per month to well 60,000. The Exchang Short of some drastic and un- mercial paper, four to six

> in futures contracts in fr currencies and gold, the does a thriving business day Treasury bill future

# Offices To Let in the Weather

UK TODAY

MAINLY DRY with sunny periods. Scattered showers in N. Waies, N. England, Scotland and N. Ireland. Cool in N. London, S.E., Cent. S., E. England, E. Anglia, Midlands, S. Wales
Mainly dry, sunny periods.
Max. 19C (66F).
Channel Is., S.W. England Mainly dry, rather cloudy, some bright intervals. Max. 19C (66F).

N. Wales, Lakes, I. of Mau, N. Ireland, N.W., Cent. N., N.E. England, Borders, Edinburgh, Dundee intervals, scattered showers. Rather cool. Max. 14C-16C (57F-61F).

Rest of Britain Showers, some heavy, dying out inland later, bright intervals. Rather cool. Max. 15C (59F).
Outlook: Rather cloudy, occasional rain or drizzle.

BUSINESS CENTRES



City of London Weatherall
Green & Smith 01-638 9011

dell in lites